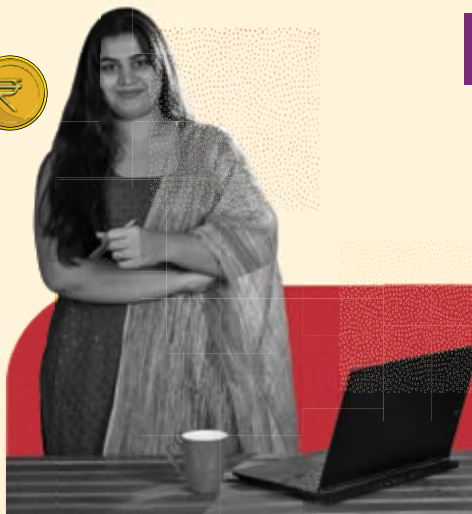




## LOANS



## INSURANCE



EVERY STEP, WITH  
THE CUSTOMER  
AT THE HEART



## INVESTMENTS

## PAYMENTS



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**Aditya Birla Sun Life Insurance  
Company Limited**



CIN: U99999MH2000PLC128110

Registered Office Address : One World Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg,  
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# Independent Auditor's Report

To the Members of

**Aditya Birla Sun Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

- ii. in the case of the Revenue Account, of the net deficit for the year ended March 31, 2025;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (the "SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



**Key Audit Matter****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.

**How the matter was addressed in our audit**

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 materially impact the Financial Statements.

## Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Corporate Governance Report and the Board's Report including Annexures to Board's Report and such other disclosures related information, which are expected to be made available to us after the date of this auditor's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon ('Other Information').

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis, Corporate Governance Report and Board's Report including Annexures to Board's Report and such other disclosures

related 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 Management and Board of Directors for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and Standalone Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

## Independent Auditor's Report (Contd.)

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial

statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

statements of the current year 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

10. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.
11. The Standalone Financial Statements for the year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, whose reports dated April 25, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 25, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.
2. As required by the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (k)(vi) below;
  - c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
  - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
  - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
  - g) On the basis of the written representations received from the directors of the Company as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - i) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - j) 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

## Independent Auditor's Report (Contd.)

information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.

- k) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Schedule 16 Note 36 to the standalone financial statements;
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11 to the standalone financial statements, and is covered by the Appointed Actuary's certificate, referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 35 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025.
  - iv. (a) The Management has represented that, to the best of its 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its 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 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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> 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:
  - in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained;



- the Company 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;
- 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 our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (refer note 53 to the standalone financial statements)

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Jayesh Parmar**

Partner

Membership No: 106388

UDIN: 25106388BMIRZP8398

Mumbai

April 25, 2025

For **M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No. 107122W / W100672

**Sanjay Khemani**

Partner

Membership No: 044577

UDIN: 25044577BMOBEA2477

Mumbai

April 25, 2025

## Annexure “A” to The Independent Auditors’ Report

**(Referred to in paragraph 2 (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the members of Aditya Birla Sun Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2025)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)**

We have audited the internal financial controls with reference to financial statements of Aditya Birla Sun Life Insurance Company Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2025. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

### **MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components 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 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 by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority of India (Actuarial,

Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A Company’s internal financial control with reference to 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 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 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 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Jayesh Parmar**

Partner

Membership No: 106388

UDIN: 25106388BMIRZP8398

Mumbai

April 25, 2025

For **M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No. 107122W / W100672

**Sanjay Khemani**

Partner

Membership No: 044577

UDIN: 25044577BMOBEA2477

Mumbai

April 25, 2025

**FORM A-RA**Registration Number: 109 dated 31<sup>st</sup> January 2001**Standalone Revenue Account**For the year ended 31<sup>st</sup> March, 2025

Policyholders' Account (Technical Account)

(Amounts in lakhs of Indian Rupees)

| Particulars                                                          | Schedule | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| <b>Premiums earned - net</b>                                         |          |                                            |                                            |
| (a) Premium (Refer Schedule 16 Note 2(c)(i))                         | 1        | 20,63,877                                  | 17,26,012                                  |
| (b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))             |          | (59,596)                                   | (53,594)                                   |
| (c) Reinsurance accepted                                             |          | -                                          | -                                          |
| <b>Sub - Total</b>                                                   |          | <b>20,04,281</b>                           | <b>16,72,418</b>                           |
| <b>Income from Investments</b>                                       |          |                                            |                                            |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g)) |          | 4,35,764                                   | 3,76,232                                   |
| (b) Profit on sale / redemption of investments                       |          | 3,33,631                                   | 3,07,139                                   |
| (c) (Loss on sale / redemption of investments)                       |          | (62,733)                                   | (29,391)                                   |
| (d) Transfer/Gain (Loss) on revaluation / change in fair value*      |          | (1,45,488)                                 | 2,54,609                                   |
| (e) Amortisation of Premium / Discount on Investments                |          | 78,924                                     | 60,410                                     |
| <b>Sub - Total</b>                                                   |          | <b>6,40,098</b>                            | <b>9,68,999</b>                            |
| <b>Other Income</b>                                                  |          |                                            |                                            |
| <b>Contribution from Shareholders' A/c</b>                           |          |                                            |                                            |
| (a) Towards Excess Expense of Management                             |          | -                                          | -                                          |
| (b) Towards remuneration of MD/CEO/WT/Other KMPs                     |          | 720                                        | -                                          |
| <b>Others (profit on sale of liquid funds, interest etc.)</b>        |          | 10,784                                     | 9,150                                      |
| <b>Sub - Total</b>                                                   |          | <b>11,504</b>                              | <b>9,150</b>                               |
| <b>Total (A)</b>                                                     |          | <b>26,55,883</b>                           | <b>26,50,567</b>                           |
| <b>Commission</b>                                                    | 2        | 2,01,031                                   | 1,22,599                                   |
| <b>Operating Expenses related to Insurance Business</b>              | 3        | 2,19,543                                   | 1,96,483                                   |
| Provision for doubtful debts                                         |          | 207                                        | (86)                                       |
| Bad debts written off                                                |          | -                                          | -                                          |
| Provision for Tax                                                    |          | 6,740                                      | 7,196                                      |
| <b>Provision (other than taxation)</b>                               |          |                                            |                                            |
| (a) For diminution in the value of investments (Net)                 |          | 486                                        | (3)                                        |
| (b) Others - Provision for standard and non standard assets          |          | -                                          | (5)                                        |
| Goods and Services Tax on ULIP Charges                               |          | 15,044                                     | 12,689                                     |
| <b>Total (B)</b>                                                     |          | <b>4,13,051</b>                            | <b>3,38,873</b>                            |
| <b>Benefits Paid (Net)</b>                                           | 4        | 9,70,386                                   | 7,74,235                                   |
| <b>Revisionary, Interim &amp; Terminal Bonuses Paid</b>              |          | 7,867                                      | 2,302                                      |
| <b>Change in valuation of liability in respect of life policies</b>  |          |                                            |                                            |
| (a) Gross**                                                          |          | 10,83,370                                  | 9,92,277                                   |
| (b) Amount ceded in Reinsurance                                      |          | (27,784)                                   | (8,898)                                    |
| (c) Amount accepted in Reinsurance                                   |          | -                                          | -                                          |
| (d) Fund Reserve for Linked Policies                                 |          | 1,84,736                                   | 5,40,405                                   |
| (e) Fund for Discontinued Policies                                   |          | 1,132                                      | 9,386                                      |
| <b>Total (C)</b>                                                     |          | <b>22,19,707</b>                           | <b>23,09,707</b>                           |
| <b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>                       |          | <b>(6,875)</b>                             | <b>1,988</b>                               |
| Amount transferred from Shareholder's A/c towards deficit funding    |          | 37,882                                     | 25,979                                     |
| <b>Amount available for appropriation</b>                            |          | 31,007                                     | 27,966                                     |
| <b>Appropriations</b>                                                |          |                                            |                                            |
| Transfer to Shareholders' Account                                    |          | 28,670                                     | 21,805                                     |
| Transfer to Other Reserves                                           |          | -                                          | -                                          |
| Balance being Funds for Future Appropriations                        |          | 2,337                                      | 6,161                                      |
| <b>Total</b>                                                         |          | <b>31,007</b>                              | <b>27,966</b>                              |
| The total surplus as mentioned below:                                |          |                                            |                                            |
| (a) Interim Bonuses Paid                                             |          | 139                                        | 144                                        |
| (b) Terminal Bonus Paid                                              |          | 325                                        | 21                                         |
| (c) Allocation of Bonus to policyholders                             |          | 34,246                                     | 32,313                                     |
| (d) Surplus shown in the Revenue Account                             |          | 31,007                                     | 27,966                                     |
| <b>Total Surplus [(a)+(b)+(c)+(d)]</b>                               |          | <b>65,717</b>                              | <b>60,444</b>                              |
| Significant Accounting Policies and Notes                            | 16       |                                            |                                            |

The Schedules and accompanying notes are an integral part of this Revenue account.

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Jayesh Parmar**  
Partner  
(Membership No: 106388)

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

**Sanjay Khemani**  
Partner  
(Membership No: 044577)

For and on behalf of Board of Directors of

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Nakul Yadav**  
Appointed Actuary

**Pinky Mehta**  
Director  
DIN: 00020429

**Sandesh Joshi**  
Chief Financial Officer

**Maneesh Sharma**  
Company Secretary

**Saneep Asthana**  
Director  
DIN: 00401858

Date: 25<sup>th</sup> April, 2025  
Place: Mumbai



**FORM A-PL**Registration Number: 109 dated 31<sup>st</sup> January 2001**Standalone Statement of Profit and Loss Account**For year ended 31<sup>st</sup> March, 2025

Shareholders' Account (Non-technical Account)

(Amounts in lakhs of Indian Rupees)

| Particulars                                                          | Schedule | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| Amounts transferred from Policyholders' Account (Technical Account)  |          | 28,670                                     | 21,805                                     |
| <b>Income from Investments</b>                                       |          |                                            |                                            |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g)) |          | 32,637                                     | 26,634                                     |
| (b) Profit on sale / redemption of investments                       |          | 20                                         | 6,728                                      |
| (c) (Loss on sale / redemption of investments)                       |          | (1)                                        | (134)                                      |
| (d) Amortisation of Premium / Discount on Investments                |          | 1,927                                      | 1,761                                      |
| Other Income                                                         |          | -                                          | -                                          |
| <b>Total (A)</b>                                                     |          | <b>63,253</b>                              | <b>56,794</b>                              |
| Expense other than those directly related to the insurance business  | 3A       | 5,677                                      | 5,614                                      |
| <b>Contribution to Policyholders' A/c</b>                            |          |                                            |                                            |
| (a) Towards Excess Expense of Management                             |          | -                                          | -                                          |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs                    |          | 720                                        | 327                                        |
| (c) Others                                                           |          | -                                          | -                                          |
| Interest on subordinated debt                                        | 3A       | 8,838                                      | 4,734                                      |
| Expenses towards CSR activities                                      | 3A       | 50                                         | 125                                        |
| Penalties                                                            | 3A       | -                                          | 0                                          |
| Bad debts written off                                                |          | -                                          | -                                          |
| Amount Transferred to Policyholders' Account                         |          | 37,882                                     | 25,979                                     |
| <b>Provision (other than taxation)</b>                               |          |                                            |                                            |
| (a) For diminution in the value of investments (net)                 |          | (3)                                        | (11)                                       |
| (b) Provision for doubtful debts                                     |          | -                                          | -                                          |
| (c) Others                                                           |          | -                                          | -                                          |
| <b>Total (B)</b>                                                     |          | <b>53,164</b>                              | <b>36,768</b>                              |
| <b>Profit/(Loss) before tax</b>                                      |          | <b>10,089</b>                              | <b>20,026</b>                              |
| <b>Less: Provision for Taxation</b>                                  |          | <b>131</b>                                 | <b>1,511</b>                               |
| <b>Profit/(Loss) after tax</b>                                       |          | <b>9,958</b>                               | <b>18,515</b>                              |
| <b>Appropriations</b>                                                |          |                                            |                                            |
| (a) Balance at the beginning of the year                             |          | 47,341                                     | 31,326                                     |
| (b) Interim dividends paid during the year                           |          | -                                          | -                                          |
| (c) Final dividend paid                                              |          | -                                          | -                                          |
| (d) Debenture redemption reserve                                     |          | 5,500                                      | 2,500                                      |
| (e) Transfer to reserves / other accounts                            |          | -                                          | -                                          |
| <b>Profit/(Loss) carried forward to Balance Sheet</b>                |          | <b>51,799</b>                              | <b>47,341</b>                              |
| Earning Per Share (Basic), Face Value of ₹ 10 (in Rs.)               |          | 0.50                                       | 0.94                                       |
| Earning Per Share (Diluted), Face Value of ₹ 10 (in Rs.)             |          | 0.50                                       | 0.94                                       |
| Significant Accounting Policies and Notes                            | 16       |                                            |                                            |

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Jayesh Parmar**  
Partner  
(Membership No: 106388)

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

**Sanjay Khemani**  
Partner  
(Membership No: 044577)

For and on behalf of Board of Directors of

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Nakul Yadav**  
Appointed Actuary

**Pinky Mehta**  
Director  
DIN: 00020429

**Sandesh Joshi**  
Chief Financial Officer

**Maneesh Sharma**  
Company Secretary

**Saneep Asthana**  
Director  
DIN: 00401858

Date: 25<sup>th</sup> April, 2025  
Place: Mumbai

**FORM A-BS**Registration Number: 109 dated 31<sup>st</sup> January 2001**Balance Sheet**As at 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                            | Schedule | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>Sources of Funds</b>                                                                                                |          |                                       |                                       |
| <b>Shareholders' Funds:</b>                                                                                            |          |                                       |                                       |
| Share Capital                                                                                                          | 5 & 5A   | 2,01,959                              | 1,98,651                              |
| Share application money pending allotment*                                                                             |          | 1,006                                 | 155                                   |
| Reserves and Surplus                                                                                                   | 6        | 1,99,617                              | 1,46,936                              |
| Credit/(Debit) / Fair Value Change Account                                                                             |          | (2,555)                               | 1,761                                 |
| <b>Sub - Total</b>                                                                                                     |          | <b>4,00,027</b>                       | <b>3,47,503</b>                       |
| <b>Borrowings</b>                                                                                                      | 7        | 1,30,000                              | 75,000                                |
| <b>Policyholders' Funds:</b>                                                                                           |          |                                       |                                       |
| Credit/(Debit) Fair Value Change Account                                                                               |          | 73,970                                | 86,644                                |
| Policy Liabilities                                                                                                     |          | 57,43,532                             | 46,87,947                             |
| Insurance Reserves                                                                                                     |          |                                       |                                       |
| Provision for Linked Liabilities                                                                                       |          | 32,97,255                             | 29,70,464                             |
| <b>Funds for discontinued policies</b>                                                                                 |          |                                       |                                       |
| (i) Discontinued on account of non-payment of premiums                                                                 |          | 1,53,678                              | 1,52,546                              |
| (ii) Others                                                                                                            |          | -                                     | -                                     |
| Credit/(Debit) Fair Value Change Account (Linked)                                                                      |          | 3,35,466                              | 4,77,522                              |
| <b>Total Linked Liabilities</b>                                                                                        |          | <b>37,86,399</b>                      | <b>36,00,532</b>                      |
| <b>Sub - Total</b>                                                                                                     |          | <b>97,33,901</b>                      | <b>84,50,123</b>                      |
| <b>Funds for Future Appropriations</b>                                                                                 |          |                                       |                                       |
| - Par Non-Linked Liabilities                                                                                           |          | 7,177                                 | 6,161                                 |
| - Linked Liabilities                                                                                                   |          | 1,322                                 |                                       |
| <b>Total</b>                                                                                                           |          | <b>1,01,42,427</b>                    | <b>88,03,787</b>                      |
| <b>Application of Funds</b>                                                                                            |          |                                       |                                       |
| <b>Investments</b>                                                                                                     |          |                                       |                                       |
| Shareholders'                                                                                                          | 8        | 5,04,429                              | 4,00,422                              |
| Policyholders'                                                                                                         | 8A       | 56,58,758                             | 46,15,184                             |
| Assets Held to Cover Linked Liabilities                                                                                | 8B       | 37,86,399                             | 36,00,532                             |
| Loans                                                                                                                  | 9        | 71,209                                | 51,752                                |
| Fixed Assets                                                                                                           | 10       | 22,331                                | 17,624                                |
| <b>Current Assets</b>                                                                                                  |          |                                       |                                       |
| Cash and Bank Balances                                                                                                 | 11       | 1,05,114                              | 94,140                                |
| Advances and Other Assets                                                                                              | 12       | 3,25,820                              | 2,74,676                              |
| <b>Sub - Total (A)</b>                                                                                                 |          | <b>4,30,934</b>                       | <b>3,68,816</b>                       |
| Current Liabilities                                                                                                    | 13       | 3,11,378                              | 2,32,377                              |
| Provisions                                                                                                             | 14       | 20,255                                | 18,166                                |
| <b>Sub - Total (B)</b>                                                                                                 |          | <b>3,31,633</b>                       | <b>2,50,543</b>                       |
| <b>Net Current Assets (C) = (A-B)</b>                                                                                  |          | <b>99,301</b>                         | <b>1,18,273</b>                       |
| Miscellaneous Expenditure (to the extent not written off or adjusted)                                                  | 15       | -                                     | -                                     |
| Debit Balance In Profit and Loss Account (Shareholders' Account)                                                       |          | -                                     | -                                     |
| Deficit in Revenue Account (policyholder's account)                                                                    |          | -                                     | -                                     |
| <b>Total</b>                                                                                                           |          | <b>1,01,42,427</b>                    | <b>88,03,787</b>                      |
| Contingent Liabilities (Refer Schedule 16 Note 3)                                                                      |          | 45,310                                | 26,990                                |
| Note: a) The company has not recognized any Deferred Tax Asset & Deferred Tax Liability and hence not disclosed above. |          |                                       |                                       |
| The Significant Accounting Policies and Notes are an integral part of this Balance Sheet.                              |          |                                       |                                       |
| * Employee Stock Option Plan granted as on date                                                                        |          |                                       |                                       |
| Significant Accounting Policies and Notes                                                                              | 16       |                                       |                                       |

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

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

For and on behalf of Board of Directors of

**Jayesh Parmar**  
Partner  
(Membership No: 106388)

**Sanjay Khemani**  
Partner  
(Membership No: 044577)

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Pinky Mehta**  
Director  
DIN: 00020429

**Saneep Asthana**  
Director  
DIN: 00401858

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

Date: 25<sup>th</sup> April, 2025  
Place: Mumbai

**Nakul Yadav**  
Appointed Actuary

**Maneesh Sharma**  
Company Secretary



Registration Number: 109 dated 31<sup>st</sup> January 2001

# Condensed Standalone Receipts and Payment Account (Cash Flow Statement)

For the year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                              | (Audited)<br>Year ended<br>31 <sup>st</sup> March, 2025 | (Audited)<br>Year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |                                                         |                                                         |
| Premium received from policyholders, including advance receipts          | 20,55,631                                               | 17,05,463                                               |
| Payments to the re-insurers, net of commissions and claims               | (4,529)                                                 | (17,667)                                                |
| Application money deposit, due to Policy holders                         | 5,304                                                   | (4,760)                                                 |
| Payments of claims                                                       | (10,13,061)                                             | (8,26,677)                                              |
| Payments of commission and brokerage                                     | (1,90,210)                                              | (1,24,728)                                              |
| Payments of other operating expenses                                     | (2,20,309)                                              | (1,99,414)                                              |
| Deposits & others                                                        | 14,968                                                  | 23,767                                                  |
| Other receipts                                                           | 2,786                                                   | 5,783                                                   |
| Income taxes paid (Net)                                                  | (7,404)                                                 | (4,993)                                                 |
| Goods and Services taxes paid                                            | (14,928)                                                | (13,233)                                                |
| <b>Cash flows before extraordinary items</b>                             | <b>6,28,248</b>                                         | <b>5,43,542</b>                                         |
| Cash flow from extraordinary operations                                  | -                                                       | -                                                       |
| <b>Net cash from operating activities (A)</b>                            | <b>6,28,248</b>                                         | <b>5,43,542</b>                                         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                                                         |                                                         |
| Purchase of fixed assets                                                 | (9,460)                                                 | (8,345)                                                 |
| Proceeds from sale of fixed assets                                       | 305                                                     | 76                                                      |
| Loan against Policies                                                    | (13,285)                                                | (6,608)                                                 |
| Purchase of investment                                                   | (35,73,723)                                             | (34,69,649)                                             |
| Proceeds from sale of investment                                         | 24,96,427                                               | 24,53,636                                               |
| Investments in money market instruments and in liquid mutual funds (Net) | (46,851)                                                | 52,526                                                  |
| Expenses related to investments                                          | (142)                                                   | (223)                                                   |
| Interest received                                                        | 4,20,663                                                | 3,50,565                                                |
| Dividend received                                                        | 28,813                                                  | 26,928                                                  |
| <b>Net cash used in investing activities (B)</b>                         | <b>(6,97,253)</b>                                       | <b>(6,01,093)</b>                                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                                                         |                                                         |
| Share capital issued / (Redemption)                                      | 3,309                                                   | 4,828                                                   |
| Share premium                                                            | 27,791                                                  | 30,172                                                  |
| Dividend paid                                                            | -                                                       | -                                                       |
| Dividend distribution tax                                                | -                                                       | -                                                       |
| Capital Redemption Reserve                                               | -                                                       | -                                                       |
| Proceeds from borrowing                                                  | 55,000                                                  | 25,000                                                  |
| Interest paid on borrowing                                               | (6,123)                                                 | (4,065)                                                 |
| <b>Net cash from financing activities (C)</b>                            | <b>79,977</b>                                           | <b>55,935</b>                                           |
| Effect of foreign exchange rates on cash and cash equivalents, net       | -                                                       | -                                                       |
| <b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>   | <b>10,973</b>                                           | <b>(1,616)</b>                                          |
| <b>Cash and cash equivalents at beginning of the year/period</b>         | <b>94,115</b>                                           | <b>95,731</b>                                           |
| <b>Cash and cash equivalents as at end of the year/period</b>            | <b>1,05,089</b>                                         | <b>94,115</b>                                           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Condensed Standalone Receipts and Payment Account (Cash Flow Statement)

For the year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                  | (Audited)<br>Year ended<br>31 <sup>st</sup> March, 2025         | (Audited)<br>Year ended<br>31 <sup>st</sup> March, 2024         |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Notes:</b>                                                                                                |                                                                 |                                                                 |
| 1. Cash and cash equivalents at end of the year/period includes:                                             |                                                                 |                                                                 |
| Cash and Bank Balances (including cheques, drafts and stamps)                                                | 55,911                                                          | 36,025                                                          |
| Short Term Bank Deposits                                                                                     | 49,203                                                          | 58,115                                                          |
| Less: Bank deposits having original maturity period of more than 3 months considered in operating activities | 25                                                              | 25                                                              |
| Cash and cash equivalents as at the end of the year/period                                                   | 1,05,089                                                        | 94,115                                                          |
| <b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>             | <b>(Audited)<br/>Year ended<br/>31<sup>st</sup> March, 2025</b> | <b>(Audited)<br/>Year ended<br/>31<sup>st</sup> March, 2024</b> |
| Cash & Cash Equivalents                                                                                      | 1,05,089                                                        | 94,115                                                          |
| Add: Bank deposits having original maturity period of more than 3 months considered in operating activities  | 25                                                              | 25                                                              |
| <b>Cash &amp; Bank Balances as per Schedule 11</b>                                                           | <b>1,05,114</b>                                                 | <b>94,140</b>                                                   |

For Cash and cash equivalents - refer schedule 16 note 2 (r)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

|                                                                                                 |                                                                 |                                                                 |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Amount spent during the year by Company for Corporate Social Responsibility expenses on:</b> | <b>(Audited)<br/>Year ended<br/>31<sup>st</sup> March, 2025</b> | <b>(Audited)<br/>Year ended<br/>31<sup>st</sup> March, 2024</b> |
| (i) Construction/acquisition of any asset                                                       |                                                                 |                                                                 |
| In Cash                                                                                         | -                                                               | -                                                               |
| Yet to be paid in cash                                                                          | -                                                               | -                                                               |
| <b>Total</b>                                                                                    | <b>-</b>                                                        | <b>-</b>                                                        |
| (ii) On purposes other than (i) above                                                           |                                                                 |                                                                 |
| In Cash                                                                                         | 50                                                              | 125                                                             |
| Yet to be paid in cash                                                                          | -                                                               | -                                                               |
| <b>Total</b>                                                                                    | <b>50</b>                                                       | <b>125</b>                                                      |

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Jayesh Parmar**  
Partner  
(Membership No: 106388)

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

**Sanjay Khemani**  
Partner  
(Membership No: 044577)

For and on behalf of Board of Directors of

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Kamlesh Rao**  
Managing Director & CEO  
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Chief Financial Officer

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Company Secretary

**Saneep Asthana**  
Director  
DIN: 00401858

Date: 25<sup>th</sup> April, 2025  
Place: Mumbai

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 1

#### PREMIUM\*

| Particulars                           | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|--------------------------------------------|--------------------------------------------|
| 1 First year premiums                 | 4,25,947                                   | 3,27,774                                   |
| 2 Renewal Premiums                    | 10,41,896                                  | 9,16,044                                   |
| 3 Single Premiums                     | 5,96,034                                   | 4,82,193                                   |
| <b>Total Premiums</b>                 | <b>20,63,877</b>                           | <b>17,26,012</b>                           |
| Premium Income from Business written: |                                            |                                            |
| In India                              | 20,63,877                                  | 17,26,012                                  |
| Outside India                         | -                                          | -                                          |
| <b>Total Premiums</b>                 | <b>20,63,877</b>                           | <b>17,26,012</b>                           |

\* Net of Goods and Services Tax

#### Note:

1 Refer Schedule 16 Note 2(c)(i) and Note 4

### SCHEDULE 2

#### COMMISSION EXPENSES

| Particulars                                                     | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Commission paid</b>                                          |                                            |                                            |
| Direct - First year premiums                                    | 95,717                                     | 66,943                                     |
| Renewal premiums                                                | 30,208                                     | 24,804                                     |
| Single premiums                                                 | 20,453                                     | 4,918                                      |
| <b>Gross Commission</b>                                         | <b>1,46,378</b>                            | <b>96,665</b>                              |
| Add: Commission on Re-insurance Accepted                        | -                                          | -                                          |
| Less: Commission on Re-insurance Ceded                          | -                                          | -                                          |
| <b>Net Commission</b>                                           | <b>1,46,378</b>                            | <b>96,665</b>                              |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 54,653                                     | 25,934                                     |
| <b>Total</b>                                                    | <b>2,01,031</b>                            | <b>1,22,599</b>                            |

#### Channel-wise breakup of Total Commission including Rewards & Remuneration

| Particulars                                                                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Individual Agents                                                          | 44,192                                     | 36,942                                     |
| Corporate Agents-Banks/FII/HFC                                             | 1,20,881                                   | 66,693                                     |
| Corporate Agents-Others                                                    | 22,947                                     | 11,845                                     |
| Brokers                                                                    | 12,826                                     | 7,000                                      |
| Web aggregator                                                             | 80                                         | 30                                         |
| Insurance marketing firm                                                   | 55                                         | 8                                          |
| Micro insurance agents                                                     | -                                          | -                                          |
| Others (POS)                                                               | 50                                         | 81                                         |
| <b>Total</b>                                                               | <b>2,01,031</b>                            | <b>1,22,599</b>                            |
| <b>Commission and Rewards on (Excluding Reinsurance) business written:</b> |                                            |                                            |
| In India                                                                   | 2,01,031                                   | 1,22,599                                   |
| Outside India                                                              | -                                          | -                                          |
|                                                                            | <b>2,01,031</b>                            | <b>1,22,599</b>                            |

Note: Refer Schedule 16 Note 2 (f)

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 3

#### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43) | 1,54,679                                   | 1,21,240                                   |
| 2 Travel, conveyance and vehicle running expenses                                 | 3,638                                      | 2,285                                      |
| 3 Training expenses                                                               | 5,001                                      | 6,311                                      |
| 4 Rents, rates and taxes (Refer Schedule 16 Note 57)                              | 8,276                                      | 5,618                                      |
| 5 Repairs                                                                         | 3,426                                      | 2,567                                      |
| 6 Printing and stationery                                                         | 384                                        | 469                                        |
| 7 Communication expenses                                                          | 1,046                                      | 1,143                                      |
| 8 Legal and professional charges                                                  | 5,583                                      | 4,080                                      |
| 9 Medical fees                                                                    | 1,801                                      | 952                                        |
| 10 Auditor's fees, expenses etc.                                                  |                                            |                                            |
| (a) as auditor                                                                    | 154                                        | 151                                        |
| (b) as adviser or in any other capacity, in respect of                            |                                            |                                            |
| i) Taxation matters                                                               | -                                          | -                                          |
| ii) Insurance matters                                                             | -                                          | -                                          |
| iii) Management services                                                          | -                                          | -                                          |
| (c) in any other capacity - Certification services                                | 10                                         | 17                                         |
| 11 Advertisement and publicity                                                    | 3,791                                      | 24,365                                     |
| 12 Interest and Bank Charges                                                      | 748                                        | 1,019                                      |
| 13 Depreciation                                                                   | 5,188                                      | 4,380                                      |
| 14 Goods & Service tax expenses (Refer Schedule 16 Note 57)                       | 257                                        | 248                                        |
| 15 Others:                                                                        |                                            |                                            |
| a) Distribution expenses                                                          | 2,063                                      | 1,513                                      |
| b) Agents recruitment, seminar and other expenses                                 | 115                                        | 123                                        |
| c) Recruitment and seminar expenses                                               | 1,912                                      | 1,357                                      |
| d) IT expenses (including maintenance)                                            | 13,371                                     | 11,369                                     |
| e) Policy stamps                                                                  | 6,209                                      | 5,534                                      |
| f) Loss/(Profit) on sale of assets                                                | 17                                         | (6)                                        |
| g) Electricity expenses                                                           | 1,211                                      | 914                                        |
| h) Miscellaneous expenses                                                         | 663                                        | 832                                        |
| <b>Total</b>                                                                      | <b>2,19,543</b>                            | <b>1,96,483</b>                            |
| <b>Operating expenses relating to Insurance Business</b>                          |                                            |                                            |
| In India                                                                          | 2,19,543                                   | 1,96,483                                   |
| Outside India                                                                     | -                                          | -                                          |

**Note:** Refer Schedule 16 Note 6, Note 7 and Note 9



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 3A

#### OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43) | 2,606                                      | 2,811                                      |
| 2 Legal and professional charges                                                  | 325                                        | 174                                        |
| 3 Auditors Fees*                                                                  | 31                                         | 31                                         |
| 4 Interest and bank charges                                                       | 106                                        | 85                                         |
| 5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 47)  | 8,838                                      | 4,734                                      |
| 6 Corporate social responsibility expenses (Refer Schedule 16 Note 39)            | 50                                         | 125                                        |
| 7 Others: Miscellaneous expenses                                                  | 2,609                                      | 2,514                                      |
| <b>Total</b>                                                                      | <b>14,565</b>                              | <b>10,473</b>                              |

\*For holding company consolidation purpose

### SCHEDULE 4

#### BENEFITS PAID (NET)

| Particulars                                          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>1 Insurance Claims</b>                            |                                            |                                            |
| (a) Claims by Death                                  | 1,26,122                                   | 99,674                                     |
| (b) Claims by Maturity                               | 42,237                                     | 69,421                                     |
| (c) Annuities / Pension payment                      | 6,444                                      | 4,013                                      |
| (d) Periodical Benefits (Refer Schedule 16 Note 57)  | 14,771                                     | 29,743                                     |
| (e) Health                                           | 317                                        | 578                                        |
| (f) Surrender/Withdrawal                             | 7,53,771                                   | 5,88,746                                   |
| (g) Other benefits                                   |                                            |                                            |
| (i) Riders                                           | 1,269                                      | 953                                        |
| (ii) Survival and Others (Refer Schedule 16 Note 57) | 79,153                                     | 19,019                                     |
|                                                      | <b>10,24,084</b>                           | <b>8,12,146</b>                            |
| <b>Benefits Paid (Gross)</b>                         |                                            |                                            |
| In India                                             | 10,24,084                                  | 8,12,146                                   |
| Outside India                                        | -                                          | -                                          |
| <b>Total</b>                                         | <b>10,24,084</b>                           | <b>8,12,146</b>                            |
| <b>2 (Amount ceded in reinsurance):</b>              |                                            |                                            |
| (a) Claims by Death                                  | (53,602)                                   | (37,381)                                   |
| (b) Claims by Maturity                               | -                                          | -                                          |
| (c) Annuities / Pension payment                      | -                                          | -                                          |
| (d) Other benefits (Health)                          | (96)                                       | (530)                                      |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                              | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>3 Amount accepted in reinsurance:</b> |                                            |                                            |
| (a) Claims by Death                      | -                                          | -                                          |
| (b) Claims by Maturity                   | -                                          | -                                          |
| (c) Annuities / Pension Payment          | -                                          | -                                          |
| (d) Other benefits                       | -                                          | -                                          |
| <b>Total</b>                             | <b>9,70,386</b>                            | <b>7,74,235</b>                            |
| <b>Benefits Paid (Net)</b>               |                                            |                                            |
| In India                                 | 9,70,386                                   | 7,74,235                                   |
| Outside India                            | -                                          | -                                          |
| <b>Total</b>                             | <b>9,70,386</b>                            | <b>7,74,235</b>                            |

### Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

## SCHEDULE 5

### SHARE CAPITAL

| Particulars                                                                                                          | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>1 Authorised Capital</b>                                                                                          |                                                  |                                                  |
| 3,75,00,00,000 Equity Shares of ₹ 10/- each                                                                          | 3,75,000                                         | 3,75,000                                         |
| <b>2 Issued Capital</b>                                                                                              |                                                  |                                                  |
| 2,01,95,93,700 Equity Shares                                                                                         | 2,01,959                                         | 1,98,651                                         |
| (Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up                                           |                                                  |                                                  |
| <b>3 Subscribed Capital</b>                                                                                          |                                                  |                                                  |
| 2,01,95,93,700 Equity Shares                                                                                         | 2,01,959                                         | 1,98,651                                         |
| (Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up                                           |                                                  |                                                  |
| <b>4 Called-up Capital</b>                                                                                           |                                                  |                                                  |
| Equity Shares of ₹ 10/- Each                                                                                         | 2,01,959                                         | 1,98,651                                         |
| Less: Calls unpaid                                                                                                   | -                                                | -                                                |
| Add: Shares forfeited (Amount originally paid up)                                                                    | -                                                | -                                                |
| Less: Par value of Equity Shares bought back                                                                         | -                                                | -                                                |
| Less: Preliminary Expenses<br>(Expenses including commission or brokerage on underwriting or subscription on shares) | -                                                | -                                                |
| <b>Total</b>                                                                                                         | <b>2,01,959</b>                                  | <b>1,98,651</b>                                  |

Out of the total equity share capital, 1,02,99,92,787 equity shares (31<sup>st</sup> March, 2024 - 1,01,31,19,386 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

**Note:** Refer Schedule 16 Note 48



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 5A

#### PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

| Shareholder                                                     | Audited<br>As at 31 <sup>st</sup> March, 2025 |              | Audited<br>As at 31 <sup>st</sup> March, 2024 |              |
|-----------------------------------------------------------------|-----------------------------------------------|--------------|-----------------------------------------------|--------------|
|                                                                 | Number of Shares                              | % of Holding | Number of Shares                              | % of Holding |
| <b>Promoters:</b>                                               |                                               |              |                                               |              |
| Indian (Aditya Birla Capital Limited)*                          | 1,02,99,92,787                                | 51%          | 1,01,31,19,386                                | 51%          |
| Foreign (Sun Life Financial (India) Insurance Investments Inc.) | 98,96,00,913                                  | 49%          | 97,33,89,214                                  | 49%          |
| Others                                                          | -                                             | -            | -                                             | -            |
| <b>Total</b>                                                    | <b>2,01,95,93,700</b>                         | <b>100%</b>  | <b>1,98,65,08,600</b>                         | <b>100%</b>  |

\*Includes 5 shares held by nominee of Aditya Birla Capital

### SCHEDULE 6

#### RESERVES AND SURPLUS

| Particulars                                                                         | Audited<br>As at<br>31 <sup>st</sup> March, 2025 |                 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |                 |
|-------------------------------------------------------------------------------------|--------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
|                                                                                     |                                                  |                 |                                                  |                 |
| 1 Capital Reserve*                                                                  |                                                  | -               |                                                  | -               |
| 2 Capital Redemption Reserve*                                                       |                                                  | 6,829           |                                                  | 6,829           |
| 3 Share Premium                                                                     |                                                  |                 |                                                  |                 |
| Opening balance                                                                     | 72,470                                           |                 | 42,298                                           |                 |
| Add: Additions during the year                                                      | 27,791                                           |                 | 30,172                                           |                 |
| Less: Deductions during the year                                                    | -                                                | 1,00,262        | -                                                | 72,470          |
| 4 Revaluation Reserve*                                                              |                                                  | -               |                                                  | -               |
| 5 General reserves*                                                                 |                                                  | 4,061           |                                                  | 4,061           |
| 6 Catastrophe Reserve*                                                              |                                                  | -               |                                                  | -               |
| 7 Other Reserves:                                                                   |                                                  |                 |                                                  |                 |
| a) Debenture Redemption Reserve<br>(Refer Schedule 16 Note 47):                     |                                                  |                 |                                                  |                 |
| Opening balance                                                                     | 7,500                                            |                 | 5,000                                            |                 |
| Add: Additions during the year                                                      | 5,500                                            |                 | 2,500                                            |                 |
| Less: Deductions during the year                                                    | -                                                | 13,000          | -                                                | 7,500           |
| b) Realised Hedge Reserves - Non linked policyholder<br>(Refer Schedule 16 Note 22) |                                                  | 23,667          |                                                  | 8,735           |
| 8 Balance of profit in Profit and Loss Account                                      |                                                  |                 |                                                  |                 |
| Opening balance                                                                     | 47,340                                           |                 | 31,326                                           |                 |
| Add: Additions during the year                                                      | 4,458                                            |                 | 16,014                                           |                 |
| Less: Deductions during the year                                                    | -                                                | 51,798          | -                                                | 47,340          |
| <b>Total</b>                                                                        |                                                  | <b>1,99,617</b> |                                                  | <b>1,46,936</b> |

\* No Change during the year

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 7

#### BORROWINGS

| Particulars                                           | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 47) | 1,30,000                                         | 75,000                                           |
| 2 Banks                                               | -                                                | -                                                |
| 3 Financial Institutions                              | -                                                | -                                                |
| 4 Others                                              | -                                                | -                                                |
| <b>Total</b>                                          | <b>1,30,000</b>                                  | <b>75,000</b>                                    |

### SCHEDULE 8

#### INVESTMENTS - SHAREHOLDERS

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>LONG TERM INVESTMENTS</b>                                                     |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 1,29,054                                         | 1,17,422                                         |
| 2 Other Approved Securities                                                      | 4,565                                            | 4,584                                            |
| 3 Other Investments                                                              |                                                  |                                                  |
| (a) Shares                                                                       |                                                  |                                                  |
| (aa) Equity                                                                      | 6,576                                            | 541                                              |
| (bb) Preference                                                                  | -                                                | -                                                |
| (b) Mutual Funds                                                                 | -                                                | -                                                |
| (c) Derivative Instruments                                                       | -                                                | -                                                |
| (d) Debentures / Bonds                                                           | 1,75,100                                         | 1,31,003                                         |
| (e) Other Securities (Fixed Deposits)                                            | 1,000                                            | 1,000                                            |
| (f) Subsidiaries                                                                 | 9,800                                            | 8,500                                            |
| (g) Investment Properties - Real Estate                                          | 3,000                                            | 3,000                                            |
| 4 Investments in Infrastructure and Social Sector                                | 1,22,939                                         | 1,02,704                                         |
| 5 Other than Approved Investments                                                | 22,208                                           | 15,821                                           |
| <b>Total (A)</b>                                                                 | <b>4,74,242</b>                                  | <b>3,84,573</b>                                  |
| <b>SHORT TERM INVESTMENTS</b>                                                    |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 1,008                                            | 499                                              |
| 2 Other Approved Securities                                                      | -                                                | -                                                |
| 3 Other Investments                                                              |                                                  |                                                  |
| (a) Shares                                                                       |                                                  |                                                  |
| (aa) Equity                                                                      | -                                                | -                                                |
| (bb) Preference                                                                  | -                                                | -                                                |
| (b) Mutual Funds                                                                 | 1,001                                            | -                                                |
| (c) Derivative Instruments                                                       | -                                                | -                                                |
| (d) Debentures / Bonds                                                           | 15,490                                           | 3,237                                            |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                           | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| (e) Other Securities                                                                                                                                                  |                                                  |                                                  |
| - Fixed Deposits                                                                                                                                                      | 2,000                                            | -                                                |
| - Others (CBL0)                                                                                                                                                       | 2,992                                            | 1,586                                            |
| (f) Subsidiaries                                                                                                                                                      | -                                                | -                                                |
| (g) Investment Properties-Real Estate                                                                                                                                 | -                                                | -                                                |
| 4 Investments in Infrastructure and Social Sector                                                                                                                     | 7,696                                            | 8,654                                            |
| 5 Other than Approved Investments                                                                                                                                     | -                                                | 1,874                                            |
| <b>Total (B)</b>                                                                                                                                                      | <b>30,187</b>                                    | <b>15,849</b>                                    |
| <b>TOTAL (A) + (B)</b>                                                                                                                                                | <b>5,04,429</b>                                  | <b>4,00,422</b>                                  |
| <b>Notes:</b>                                                                                                                                                         |                                                  |                                                  |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                     |                                                  |                                                  |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                        | 4,81,495                                         | 3,90,247                                         |
| b) Market Value of above investment                                                                                                                                   | 4,97,738                                         | 3,98,600                                         |
| 2 Investment in holding company at cost                                                                                                                               | 2,500                                            | -                                                |
| 3 Investment in subsidiaries company at cost                                                                                                                          | 9,800                                            | 8,500                                            |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)                                                                                   | -                                                | -                                                |
| a) Amortised cost                                                                                                                                                     | 10,629                                           | 11,433                                           |
| b) Market Value of above investment                                                                                                                                   | 11,291                                           | 11,874                                           |
| 5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee                                                                            | -                                                | -                                                |
| a) Deposited with National Securities Clearing Corporation Limited (NSCCL)                                                                                            | -                                                | -                                                |
| b) Deposited with Indian Clearing Corporation Limited (ICCL)                                                                                                          | -                                                | -                                                |
| 6 Investment made out of catastrophe reserve                                                                                                                          | -                                                | -                                                |
| 7 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. | -                                                | -                                                |
| 8 Historical cost of equity and equity related securities included above:                                                                                             |                                                  |                                                  |
| a. Mutual Funds                                                                                                                                                       | 1,000                                            | -                                                |
| b. Equity Stocks                                                                                                                                                      | 15,002                                           | 1,423                                            |
| c. Additional Tier 1 Bonds                                                                                                                                            | 9,488                                            | 6,991                                            |
| 9 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                  | 53                                               | -                                                |
| 10 Refer Schedule 16 Note 2(g), 14, 44 & 51                                                                                                                           |                                                  |                                                  |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 8A

#### INVESTMENTS - POLICYHOLDERS

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>LONG TERM INVESTMENTS</b>                                                     |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 36,14,424                                        | 28,42,408                                        |
| 2 Other Approved Securities                                                      | 18,560                                           | 18,825                                           |
| 3 (a) Shares                                                                     |                                                  |                                                  |
| (aa) Equity                                                                      | 2,86,764                                         | 2,69,103                                         |
| (bb) Preference                                                                  | -                                                | -                                                |
| (b) Mutual Funds                                                                 | -                                                | -                                                |
| (c) Derivative Instruments                                                       | -                                                | -                                                |
| (d) Debentures / Bonds                                                           | 7,19,287                                         | 6,38,253                                         |
| (e) Other Securities (Fixed Deposits)                                            | 4,000                                            | 4,000                                            |
| (f) Subsidiaries                                                                 | -                                                | -                                                |
| (g) Investment Properties-Real Estate                                            | 36,359                                           | 34,558                                           |
| 4 Investment in Infrastructure and Social Sector                                 | 6,70,117                                         | 6,07,868                                         |
| 5 Other than Approved Investments                                                | 1,11,537                                         | 70,505                                           |
| <b>Total (A)</b>                                                                 | <b>54,61,048</b>                                 | <b>44,85,520</b>                                 |
| <b>SHORT TERM INVESTMENTS</b>                                                    |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 12,948                                           | 9,942                                            |
| 2 Other Approved Securities                                                      |                                                  |                                                  |
| - Fixed Deposits                                                                 |                                                  |                                                  |
| - Others                                                                         | 2,774                                            | -                                                |
| 3 (a) Shares                                                                     |                                                  |                                                  |
| (aa) Equity                                                                      | -                                                | -                                                |
| (bb) Preference                                                                  | -                                                | -                                                |
| (b) Mutual funds                                                                 | 8,513                                            | -                                                |
| (c) Derivative Instruments                                                       | -                                                | -                                                |
| (d) Debentures / Bonds                                                           | 24,793                                           | 31,141                                           |
| (e) Other Securities                                                             |                                                  |                                                  |
| - Fixed Deposits                                                                 | 24,000                                           | 2,500                                            |
| - Others (Certificate of Deposit, Commercial Paper and CBLO)                     | 1,00,415                                         | 52,428                                           |
| (f) Subsidiaries                                                                 | -                                                | -                                                |
| (g) Investment Properties-Real Estate                                            | -                                                | -                                                |
| 4 Investment in Infrastructure and Social Sector                                 | 23,892                                           | 32,655                                           |
| 5 Other than Approved Investments                                                | 375                                              | 999                                              |
| <b>Total (B)</b>                                                                 | <b>1,97,710</b>                                  | <b>1,29,665</b>                                  |
| <b>TOTAL (A) + (B)</b>                                                           | <b>56,58,758</b>                                 | <b>46,15,185</b>                                 |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                           | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Notes:</b>                                                                                                                                                         |                                                  |                                                  |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                     |                                                  |                                                  |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                        | 52,21,012                                        | 42,29,379                                        |
| b) Market Value of above investment                                                                                                                                   | 54,42,771                                        | 43,33,812                                        |
| 2 Investment in holding company at cost                                                                                                                               | 43                                               | 43                                               |
| 3 Investment in subsidiaries company at cost                                                                                                                          | -                                                | -                                                |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)                                                                                   | -                                                | -                                                |
| a) Amortised cost                                                                                                                                                     | -                                                | -                                                |
| b) Market Value of above investment                                                                                                                                   | -                                                | -                                                |
| 5 Investment made out of catastrophe reserve                                                                                                                          | -                                                | -                                                |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. | -                                                | -                                                |
| 7 Historical cost of equity and equity related securities included above:                                                                                             | -                                                | -                                                |
| a. Mutual Funds*                                                                                                                                                      | 11,114                                           | 2,614                                            |
| b. Equity Stocks                                                                                                                                                      | 3,42,214                                         | 2,72,816                                         |
| c. Additional Tier 1 Bonds                                                                                                                                            | 24,953                                           | 24,953                                           |
| d. Infrastructure Investment Trusts                                                                                                                                   | 5,866                                            | 5,464                                            |
| e. Alternate Investment Funds                                                                                                                                         | 19,115                                           | 16,034                                           |
| f. Real Estate Investment Properties                                                                                                                                  | 25,498                                           | 25,783                                           |
| 8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                  | -                                                | 946                                              |
| 9 Refer Schedule 16 Note 2(g), 14, 44, 46 & 51                                                                                                                        |                                                  |                                                  |

\* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>LONG TERM INVESTMENTS</b>                                                     |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 9,71,417                                         | 8,50,934                                         |
| 2 Other Approved Securities                                                      | 47                                               | 164                                              |
| 3 (a) Shares                                                                     |                                                  |                                                  |
| (aa) Equity                                                                      | 13,69,142                                        | 12,91,203                                        |
| (bb) Preference                                                                  | -                                                | -                                                |
| (b) Mutual Funds                                                                 | -                                                | 2                                                |
| (c) Derivative Instruments                                                       | -                                                | -                                                |
| (d) Debentures / Bonds                                                           | 2,83,171                                         | 2,67,613                                         |
| (e) Other Securities (Fixed Deposits)                                            | -                                                | -                                                |
| (f) Subsidiaries                                                                 | -                                                | -                                                |
| (g) Investment Properties-Real Estate                                            | 12,600                                           | 12,545                                           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                                  | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 4 Investments in Infrastructure and Social Sector                                                                                                                            | 4,57,024                                         | 5,01,705                                         |
| 5 Other than Approved Investments                                                                                                                                            | 2,86,999                                         | 2,61,715                                         |
| <b>Total (A)</b>                                                                                                                                                             | <b>33,80,400</b>                                 | <b>31,85,881</b>                                 |
| <b>SHORT TERM INVESTMENTS</b>                                                                                                                                                |                                                  |                                                  |
| 1 Government securities and Government guaranteed bonds including Treasury Bills                                                                                             | 1,57,093                                         | 1,35,102                                         |
| 2 Other Approved Securities                                                                                                                                                  |                                                  | -                                                |
| - Fixed Deposits                                                                                                                                                             |                                                  | -                                                |
| - Others                                                                                                                                                                     | 117                                              | 503                                              |
| 3 (a) Shares                                                                                                                                                                 |                                                  |                                                  |
| (aa) Equity                                                                                                                                                                  | -                                                | -                                                |
| (bb) Preference                                                                                                                                                              | -                                                | -                                                |
| (b) Mutual Funds                                                                                                                                                             | 4,006                                            | 7,008                                            |
| (c) Derivative Instruments                                                                                                                                                   | -                                                | -                                                |
| (d) Debentures / Bonds                                                                                                                                                       | 60,349                                           | 71,726                                           |
| (e) Other Securities                                                                                                                                                         |                                                  |                                                  |
| - Fixed Deposits                                                                                                                                                             | 6,100                                            | 7,500                                            |
| - Others (Certificate of Deposit, Commercial Paper and CBLO)                                                                                                                 | 77,360                                           | 86,404                                           |
| (f) Subsidiaries                                                                                                                                                             | -                                                | -                                                |
| (g) Investment Properties-Real Estate                                                                                                                                        | -                                                | -                                                |
| 4 Investments in Infrastructure and Social Sector                                                                                                                            | 38,097                                           | 61,532                                           |
| 5 Other than Approved Investments                                                                                                                                            | -                                                | -                                                |
| <b>Total (B)</b>                                                                                                                                                             | <b>3,43,122</b>                                  | <b>3,69,776</b>                                  |
| <b>OTHER ASSETS</b>                                                                                                                                                          |                                                  |                                                  |
| 1 Bank Balances                                                                                                                                                              | 425                                              | 538                                              |
| 2 Interest Accrued and Dividend Receivable                                                                                                                                   | 39,979                                           | 38,381                                           |
| 3 Fund Charges                                                                                                                                                               | -                                                | 57                                               |
| 4 Outstanding Contracts: (Refer Schedule 16 Note 16)                                                                                                                         |                                                  |                                                  |
| (a) Investment sold - pending for settlement                                                                                                                                 | 9,267                                            | 15,741                                           |
| (b) Investment purchased - pending for settlement                                                                                                                            | (8,985)                                          | (21,748)                                         |
| (c) Net receivable/(payable) from/(to) unit linked funds                                                                                                                     | 22,199                                           | 11,908                                           |
| (d) Other receivable / (payable)                                                                                                                                             | (6)                                              | (4)                                              |
| <b>Total (C)</b>                                                                                                                                                             | <b>62,879</b>                                    | <b>44,874</b>                                    |
| <b>TOTAL (A) + (B) + (C)</b>                                                                                                                                                 | <b>37,86,401</b>                                 | <b>36,00,531</b>                                 |
| <b>Notes</b>                                                                                                                                                                 |                                                  |                                                  |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                            |                                                  |                                                  |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                               | 18,06,333                                        | 17,42,829                                        |
| b) Market Value of above investment                                                                                                                                          | 18,35,707                                        | 17,39,149                                        |
| 2 Investment in holding company at cost                                                                                                                                      | 820                                              | 3,915                                            |
| 3 Investment in subsidiaries company at cost                                                                                                                                 |                                                  | -                                                |
| 4 Investment made out of catastrophe reserve                                                                                                                                 |                                                  | -                                                |
| 5 Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any. |                                                  |                                                  |
| 6 Historical cost of equity and equity related securities included above:                                                                                                    |                                                  |                                                  |
| a. Mutual Funds                                                                                                                                                              | 35,521                                           | 48,740                                           |
| b. Equity Stocks                                                                                                                                                             | 15,46,201                                        | 12,86,566                                        |
| c. Redeemable Preference Shares                                                                                                                                              |                                                  | -                                                |
| 7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                         | 1,521                                            | 1,952                                            |
| 8 Refer Schedule 16 Note 2(g) & 51                                                                                                                                           |                                                  |                                                  |

\* Mutual Fund details are covered under Other than approved Investment and Mutual Funds



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 9

#### LOANS

| Particulars                                 | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>1 SECURITY-WISE CLASSIFICATION</b>       |                                                  |                                                  |
| Secured                                     |                                                  |                                                  |
| (a) On mortgage of property                 |                                                  |                                                  |
| (aa) In India                               | -                                                | -                                                |
| (bb) Outside India                          | -                                                | -                                                |
| (b) On Shares, Bonds, Govt. Securities, etc | -                                                | -                                                |
| (c) Loans against policies                  | 71,209                                           | 51,752                                           |
| (d) Others                                  | -                                                | -                                                |
| Unsecured                                   | -                                                | -                                                |
| <b>Total</b>                                | <b>71,209</b>                                    | <b>51,752</b>                                    |
| <b>2 BORROWER-WISE CLASSIFICATION</b>       |                                                  |                                                  |
| (a) Central and State Governments           | -                                                | -                                                |
| (b) Banks and Financial Institutions        | -                                                | -                                                |
| (c) Subsidiaries                            | -                                                | -                                                |
| (d) Companies                               | -                                                | -                                                |
| (e) Loans against policies                  | 71,209                                           | 51,752                                           |
| (f) Others                                  | -                                                | -                                                |
| <b>Total</b>                                | <b>71,209</b>                                    | <b>51,752</b>                                    |
| <b>3 PERFORMANCE-WISE CLASSIFICATION</b>    |                                                  |                                                  |
| (a) Loans classified as standard            |                                                  |                                                  |
| (aa) In India                               | 71,209                                           | 51,752                                           |
| (bb) Outside India                          | -                                                | -                                                |
| (b) Non-standard loans less provisions      |                                                  |                                                  |
| (aa) In India                               | -                                                | -                                                |
| (bb) Outside India                          | -                                                | -                                                |
| <b>Total</b>                                | <b>71,209</b>                                    | <b>51,752</b>                                    |
| <b>4 MATURITY-WISE CLASSIFICATION</b>       |                                                  |                                                  |
| (a) Short-Term                              | 753                                              | 343                                              |
| (b) Long-Term                               | 70,456                                           | 51,409                                           |
| <b>Total</b>                                | <b>71,209</b>                                    | <b>51,752</b>                                    |

**Note:**

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is **Rs. Nil** (Previous year Rs. Nil).
- Refer Schedule 16 Note 2 (h)

#### Provisions against Non-performing Loans

| Non-Performing Loans | Loan Amount<br>(₹ Lakhs) | Provision<br>(₹ Lakhs) |
|----------------------|--------------------------|------------------------|
| Sub-standard         | NIL                      |                        |
| Doubtful             |                          |                        |
| Loss                 |                          |                        |
| <b>Total</b>         |                          |                        |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 10 FIXED ASSETS

| Particulars                     | Cost/ Gross Block                   |               |               | Depreciation/Amortization          |                                     |                             | Net Block                          |                                    |
|---------------------------------|-------------------------------------|---------------|---------------|------------------------------------|-------------------------------------|-----------------------------|------------------------------------|------------------------------------|
|                                 | As on 1 <sup>st</sup><br>April 2024 | Additions     | Deductions    | As on 31 <sup>st</sup><br>Mar 2025 | As on 1 <sup>st</sup><br>April 2024 | For the year<br>Adjustments | As on 31 <sup>st</sup><br>Mar 2025 | As on 31 <sup>st</sup><br>Mar 2024 |
| Goodwill                        | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Intangibles (Software)          | 34,833                              | 4,373         | 2,607         | 36,599                             | 27,163                              | 2,917                       | 27,471                             | 7,669                              |
| Land-Freehold                   | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Leasehold property              | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Buildings                       | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Furniture & Fittings            | 3,391                               | 1,023         | 336           | 4,078                              | 1,556                               | 473                         | 1,743                              | 1,835                              |
| Information Technology          | 8,745                               | 1,140         | 2,431         | 7,454                              | 7,131                               | 600                         | 5,324                              | 1,614                              |
| Equipment                       | 1,643                               | 714           | 425           | 1,932                              | 469                                 | 470                         | 748                                | 1,174                              |
| Vehicles                        | 2,586                               | 584           | 658           | 2,512                              | 1,979                               | 271                         | 1,601                              | 912                                |
| Office Equipment                | 3,755                               | 880           | 109           | 4,526                              | 2,467                               | 457                         | 2,823                              | 1,288                              |
| Others (Leasehold improvements) | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| <b>TOTAL</b>                    | <b>54,953</b>                       | <b>8,714</b>  | <b>6,566</b>  | <b>57,101</b>                      | <b>40,765</b>                       | <b>5,188</b>                | <b>39,710</b>                      | <b>17,391</b>                      |
| Capital Work in Progress        | 3,437                               | 24,448        | 22,945        | 4,939                              | -                                   | -                           | -                                  | 3,437                              |
| including capital advances      | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| <b>GRAND TOTAL</b>              | <b>58,390</b>                       | <b>33,162</b> | <b>29,511</b> | <b>62,041</b>                      | <b>40,765</b>                       | <b>5,188</b>                | <b>39,710</b>                      | <b>17,625</b>                      |
| <b>Previous Year</b>            | <b>50,211</b>                       | <b>31,615</b> | <b>23,436</b> | <b>58,390</b>                      | <b>37,566</b>                       | <b>1,180</b>                | <b>40,766</b>                      | <b>12,645</b>                      |

1. Refer Schedule 16 Note 2 (i) and Note 38

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

### FIXED ASSETS

| Particulars                     | Cost/ Gross Block                   |               |               | Depreciation/Amortization          |                                     |                             | Net Block                          |                                    |
|---------------------------------|-------------------------------------|---------------|---------------|------------------------------------|-------------------------------------|-----------------------------|------------------------------------|------------------------------------|
|                                 | As on 1 <sup>st</sup><br>April 2023 | Additions     | Deductions    | As on 31 <sup>st</sup><br>Mar 2024 | As on 1 <sup>st</sup><br>April 2023 | For the year<br>Adjustments | As on 31 <sup>st</sup><br>Mar 2024 | As on 31 <sup>st</sup><br>Mar 2023 |
| Goodwill                        | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Intangibles (Software)          | 30,471                              | 4,494         | 130           | 34,835                             | 24,502                              | 2,776                       | 27,161                             | 5,969                              |
| Land-Freehold                   | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Leasehold property              | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Buildings                       | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| Furniture & Fittings            | 2,436                               | 1,033         | 78            | 3,391                              | 1,357                               | 268                         | 1,556                              | 1,079                              |
| Information Technology          | 7,789                               | 1,161         | 208           | 8,743                              | 6,791                               | 537                         | 7,129                              | 999                                |
| Equipment                       | 1,033                               | 1,026         | 416           | 1,643                              | 555                                 | 296                         | 469                                | 478                                |
| Vehicles                        | 2,337                               | 366           | 117           | 2,586                              | 1,922                               | 179                         | 1,985                              | 601                                |
| Office Equipment                | 3,336                               | 720           | 301           | 3,755                              | 2,438                               | 325                         | 2,465                              | 897                                |
| Others (Leasehold improvements) | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| <b>TOTAL</b>                    | <b>47,403</b>                       | <b>8,800</b>  | <b>1,250</b>  | <b>54,953</b>                      | <b>37,566</b>                       | <b>4,380</b>                | <b>40,766</b>                      | <b>9,837</b>                       |
| Capital Work in Progress        | 2,808                               | 22,815        | 22,186        | 3,437                              | -                                   | -                           | -                                  | 2,808                              |
| including capital advances      | -                                   | -             | -             | -                                  | -                                   | -                           | -                                  | -                                  |
| <b>GRAND TOTAL</b>              | <b>50,211</b>                       | <b>31,615</b> | <b>23,436</b> | <b>58,390</b>                      | <b>37,566</b>                       | <b>4,380</b>                | <b>40,766</b>                      | <b>12,644</b>                      |
| <b>Previous Year</b>            | <b>44,300</b>                       | <b>5,433</b>  | <b>2,330</b>  | <b>47,403</b>                      | <b>35,370</b>                       | <b>4,374</b>                | <b>37,566</b>                      | <b>12,645</b>                      |

#### Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 11

#### CASH AND BANK BALANCES

| Particulars                                                                                                                                                                                                                                        | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)                                                                                                                                                                                  | 15,427                                           | 15,635                                           |
| 2 Bank Balances                                                                                                                                                                                                                                    |                                                  |                                                  |
| (a) Deposit Accounts                                                                                                                                                                                                                               |                                                  |                                                  |
| (aa) Short - term (due within 12 months of the date of Balance Sheet)                                                                                                                                                                              | 49,178                                           | 58,090                                           |
| (ab) Others (Refer Note 1 below)                                                                                                                                                                                                                   | 25                                               | 25                                               |
| (b) Current Accounts                                                                                                                                                                                                                               | 40,484                                           | 20,389                                           |
| (c) Others                                                                                                                                                                                                                                         | -                                                | -                                                |
| 3 Money at Call and Short Notice                                                                                                                                                                                                                   |                                                  |                                                  |
| (a) With Banks                                                                                                                                                                                                                                     | -                                                | -                                                |
| (b) With other Institutions                                                                                                                                                                                                                        | -                                                | -                                                |
| 4 Others                                                                                                                                                                                                                                           | -                                                | -                                                |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>1,05,114</b>                                  | <b>94,140</b>                                    |
| Balances with non-scheduled banks included in 2 above                                                                                                                                                                                              | -                                                | -                                                |
| <b>Cash and Bank Balances</b>                                                                                                                                                                                                                      |                                                  |                                                  |
| 1. In India                                                                                                                                                                                                                                        | 1,05,114                                         | 94,140                                           |
| 2. Outside India                                                                                                                                                                                                                                   | -                                                | -                                                |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>1,05,114</b>                                  | <b>94,140</b>                                    |
| <b>Note:</b>                                                                                                                                                                                                                                       |                                                  |                                                  |
| 1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14). |                                                  |                                                  |
| 2 Breakup of Cash (including cheques, drafts and stamps):                                                                                                                                                                                          |                                                  |                                                  |
| Cash in Hand                                                                                                                                                                                                                                       | 176                                              | 426                                              |
| Postal Franking and revenue stamps                                                                                                                                                                                                                 | 564                                              | 1,651                                            |
| Cheques in Hand                                                                                                                                                                                                                                    | 14,687                                           | 13,558                                           |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>15,427</b>                                    | <b>15,635</b>                                    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 12

#### ADVANCES AND OTHER ASSETS

| Particulars                                                                                                                  | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>ADVANCES</b>                                                                                                              |                                                  |                                                  |                                                  |                                                  |
| 1 Reserve deposits with ceding companies                                                                                     |                                                  | -                                                |                                                  | -                                                |
| 2 Application money for investments                                                                                          |                                                  | -                                                |                                                  | -                                                |
| 3 Prepayments                                                                                                                |                                                  | 4,373                                            |                                                  | 4,773                                            |
| 4 Advances to Directors / Officers                                                                                           |                                                  | -                                                |                                                  | -                                                |
| 5 Advance tax paid and taxes deducted at source<br>(Net of provision for taxation of ₹ 25,804<br>(Previous year ₹ 18,932)).* |                                                  | 1,048                                            |                                                  | 506                                              |
| 6 Others:                                                                                                                    |                                                  |                                                  |                                                  |                                                  |
| a) Advance to Suppliers/Contractors                                                                                          |                                                  | 7,978                                            |                                                  | 3,356                                            |
| b) Gratuity and Advances to Employees                                                                                        |                                                  | 9,807                                            |                                                  | 8,365                                            |
| c) Other Advances (Refer Schedule 16 Note 57)                                                                                |                                                  | 998                                              |                                                  | 810                                              |
| <b>Total (A)</b>                                                                                                             |                                                  | <b>24,204</b>                                    |                                                  | <b>17,811</b>                                    |
| <b>OTHER ASSETS</b>                                                                                                          |                                                  |                                                  |                                                  |                                                  |
| 1 Income accrued on investments                                                                                              |                                                  | 1,18,760                                         |                                                  | 98,866                                           |
| 2 Outstanding Premiums                                                                                                       |                                                  | 60,634                                           |                                                  | 52,747                                           |
| 3 Agents' Balances (gross)                                                                                                   | 424                                              |                                                  | 317                                              |                                                  |
| Less: Provision for doubtful debts<br>(Refer Schedule 16 Note 2 (u))                                                         | (143)                                            | 281                                              | (55)                                             | 262                                              |
| 4 Foreign Agencies Balances                                                                                                  |                                                  | -                                                |                                                  | -                                                |
| 5 Due from other entities carrying on insurance business<br>(including reinsurers)                                           | 1,732                                            |                                                  | 5,219                                            |                                                  |
| Less: Provision for doubtful debts                                                                                           | -                                                | 1,732                                            | -                                                | 5,219                                            |
| 6 Due from Subsidiaries/ holding company                                                                                     |                                                  | -                                                |                                                  | 41                                               |
| 7 Deposit with Reserve Bank of India<br>[pursuant to section 7 of Insurance Act,1938]                                        |                                                  | -                                                |                                                  | -                                                |
| 8 Unclaimed Fund                                                                                                             | 2,229                                            |                                                  | 13,916                                           |                                                  |
| Add: Income accrued on unclaimed fund                                                                                        | 690                                              | 2,919                                            | 1,350                                            | 15,266                                           |
| 9 Goods and Services tax unutilised credits                                                                                  |                                                  | 23                                               |                                                  | 9                                                |
| 10 Others:                                                                                                                   |                                                  |                                                  |                                                  |                                                  |
| a) Deposits (Gross) (Refer Schedule 16 Note 57)                                                                              | 13,323                                           |                                                  | 12,866                                           |                                                  |
| Less: Provision for doubtful deposits                                                                                        | (17)                                             | 13,306                                           | (68)                                             | 12,798                                           |
| b) Investment sold awaiting settlement                                                                                       |                                                  | 43,923                                           |                                                  | 31,973                                           |
| c) Insurance Policies (Leave Encashment)                                                                                     |                                                  | 5,072                                            |                                                  | 4,679                                            |
| d) Derivative Asset                                                                                                          |                                                  | 50,352                                           |                                                  | 34,974                                           |
| e) Margin Money Receivable (Refer Schedule 16 Note 14)                                                                       |                                                  | 497                                              |                                                  | 31                                               |
| f) Investments held for terminated cases                                                                                     |                                                  | 4,117                                            |                                                  |                                                  |
| <b>Total (B)</b>                                                                                                             |                                                  | <b>3,01,616</b>                                  |                                                  | <b>2,56,865</b>                                  |
| <b>Total (A+B)</b>                                                                                                           |                                                  | <b>3,25,820</b>                                  |                                                  | <b>2,74,676</b>                                  |

\*Netting off done on year-on-year basis



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 13

#### CURRENT LIABILITIES

| Particulars                                            | Audited<br>As at 31 <sup>st</sup> March, 2025 | Audited<br>As at 31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| 1 Agents' Balances                                     | 28,119                                        | 17,814                                        |
| 2 Balances due to other insurance companies            | 6,289                                         | 8,406                                         |
| 3 Deposits held on re-insurance ceded                  |                                               |                                               |
| 4 Premiums received in advance                         | 1,670                                         | 2,265                                         |
| 5 Unallocated premiums                                 | 5,621                                         | 7,787                                         |
| 6 Sundry creditors (Refer Schedule 16 Note 45)         | 63,201                                        | 51,887                                        |
| 7 Due to Subsidiaries/ holding company                 | 334                                           | 634                                           |
| 8 Claims outstanding (Refer Schedule 16 Note 57)       | 54,691                                        | 43,489                                        |
| 9 Annuities Due                                        |                                               |                                               |
| 10 Due to Officers/Directors                           |                                               |                                               |
| 11 TDS Payable (Refer Schedule 16 Note 57)             | 5,081                                         | 3,676                                         |
| 12 GST Payable (Refer Schedule 16 Note 57)             | 2,122                                         | 1,542                                         |
| 13 Unclaimed amounts of policyholders                  | 2,229                                         | 13,916                                        |
| Add: Income accrued on unclaimed fund                  | 690                                           | 1,350                                         |
| 14 Interest accrued but not due on borrowings          | 3,725                                         | 677                                           |
| 15 Others:                                             |                                               |                                               |
| (a) Policy Application and other Deposits              | 20,101                                        | 19,995                                        |
| (b) Outstanding payables for investments               | 65,908                                        | 29,248                                        |
| (c) Statutory Dues Payable (Refer Schedule 16 Note 57) | 2,094                                         | 1,783                                         |
| (d) Derivative Liability                               | 2,904                                         | 1,077                                         |
| (e) Margin Money Payable (Refer Schedule 16 Note 14)   | 42,484                                        | 26,833                                        |
| (f) Liability held for terminated cases                | 4,117                                         |                                               |
| <b>Total</b>                                           | <b>3,11,380</b>                               | <b>2,32,377</b>                               |

#### Details of Unclaimed Amounts and Investment Income thereon

| Particulars                                                                                                                            | Current Year | Previous Year |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| Opening Balance as at 1 <sup>st</sup> April 2024                                                                                       | 15,266       | 19,785        |
| Add: Amount transferred to unclaimed amount                                                                                            | 5,139        | 6,927         |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) |              | 179           |
| Add: Investment Income on Unclaimed Fund                                                                                               | 763          | 1,350         |
| Less: Amount deuntized during the year                                                                                                 | (18,028)     | (10,625)      |
| Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)                        | -220         | -2,351        |
| <b>Closing Balance of Unclaimed Amount as at 31<sup>st</sup> March 2025</b>                                                            | <b>2,920</b> | <b>15,266</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 14

#### PROVISIONS

| Particulars                                                                                      | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 1 For taxation (less payments and taxes deducted at source of ₹ 7,507 (Previous year ₹ 75,165))* | 5,794                                            | 5,784                                            |
| 2 For proposed dividends                                                                         | -                                                | -                                                |
| 3 Others                                                                                         |                                                  |                                                  |
| a) Provision for long term incentive plan [Refer Schedule 16, Note 24]                           | 732                                              | 918                                              |
| b) Provision for gratuity [Refer Schedule 16, Note 24]                                           | 10,261                                           | 8,614                                            |
| c) Provision for compensated absences [Refer Schedule 16, Note 24]                               | 3,468                                            | 2,850                                            |
| <b>Total</b>                                                                                     | <b>20,255</b>                                    | <b>18,166</b>                                    |

\*Netting off done on year-on-year basis

### SCHEDULE 15

#### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

| Particulars                                        | Audited<br>As at<br>31 <sup>st</sup> March, 2025 | Audited<br>As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 1 Discount Allowed in issue of shares / debentures | -                                                | -                                                |
| 2 Others                                           | -                                                | -                                                |
| <b>Total</b>                                       | <b>-</b>                                         | <b>-</b>                                         |

### SCHEDULE 16

#### NOTES TO THE FINANCIAL STATEMENTS

##### 1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19<sup>th</sup> March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31<sup>st</sup> January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7<sup>th</sup> April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2024-25, the certificate of registration which was valid for financial year ended 31<sup>st</sup> March, 2017 shall continue to be valid for financial year ended 31<sup>st</sup> March, 2025 and the same is in force as on the date of this report.

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# Schedules forming part of the Financial Statements

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(Amounts in lakhs of Indian Rupees)

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Fund Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

## 2 Significant Accounting Policies

### a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements issued by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

### c) Revenue Recognition

#### i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders.

For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

### ii) *Income from Investments*

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Alternate Investment Funds is recognised on receipt basis.

### iii) *Reinsurance premium ceded*

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 recognized in the year in which they occur. Commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### iv) *Income from linked policies*

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

### v) *Interest Income on Policy Loan*

Interest income on loans is recognized on an accrual basis.

### vi) *Interest income on policy reinstatement*

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated (receipt of required documents). 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 as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation (receipt of required documents). Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

### e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 and IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020 & IRDA/F&A/CIR/MISC/282/11/2020 dated February 16, 2024 as modified by time to time, on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30<sup>th</sup> September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.

### f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists 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. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

### g) Investments

Investments are made in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, transaction charges or any other charges included in broker note, but excludes amount pertaining to accrued interest paid if any on the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### ii. Valuation

#### a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

- Policyholders' linked funds:

Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

#### b) i) Equity shares/ Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts :

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities

#### b) ii) Redeemable Preference shares :

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.



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(Amounts in lakhs of Indian Rupees)

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

### c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

### d) Gain / loss

Unrealized gains / losses for debt securities including Government securities, listed equity/preference shares/ Infrastructure Investment Trust/ETFs and mutual funds are recognized in revenue account in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/ AIFs/ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

### e) Alternate Investment Funds(AIFs):

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost

### f) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

### g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

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(Amounts in lakhs of Indian Rupees)

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
  - a. Reinvestment of maturity proceeds of existing fixed income investments;
  - b. Investment of interest income receivable; and
  - c. Expected policy premium income receivable on insurance contracts which are already underwritten.

### h) Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value. Inter fund transfer of equity are done during market hours at the prevailing market price

### i) Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal / external factors, an impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

### h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

### i) Fixed Assets, Capital work in progress and impairment.

#### i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

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(Amounts in lakhs of Indian Rupees)

Assets costing up to Rs. 0.05 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

| Sr. No. | Assets Type                                                          | Useful Lives as per Company's Policy | As per Schedule II of Companies Act, 2013 |
|---------|----------------------------------------------------------------------|--------------------------------------|-------------------------------------------|
| 1       | Leasehold Improvements and Furniture and fittings at leased premises | 5                                    | Not specified                             |
| 2       | Furniture & Fittings (Other than (1) above)                          | 10                                   | 10                                        |
| 3       | Vehicles*                                                            | 4/5                                  | 8                                         |
| 4       | Office Equipment                                                     | 5                                    | 5                                         |
| 5       | Mobile Phones*                                                       | 2                                    | 5                                         |
| 6       | Intangibles (Software)                                               | 5                                    | Not specified                             |
| 7       | Information Technology Equipment                                     |                                      |                                           |
| -       | Server                                                               | 6                                    | 6                                         |
| -       | Tablet*                                                              | 2                                    | 3                                         |
| -       | Laptop/Desktop*                                                      | 4                                    | 3                                         |
| -       | Other*                                                               | 5                                    | 3                                         |

\*For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

### ii. Intangibles

Intangible assets comprise of software which are stated at cost less amortization. Significant expenditure incurred on improvement of software are capitalised when it is probable that such expenditure will enable the assets to generate future economic benefits more than its originally assessed standards of performance. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Any expenditure for software and maintenance of the software is charged to the Revenue Account. Software licenses are amortised using Straight Line Method over a period of its estimated useful life (same is being periodically reviewed).

### iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

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### j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

### k) Employee Benefits

#### i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service. Additional benefits such as Mediciam insurance, reimbursements are expensed when incurred by the employee.

#### ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

##### • Defined Contribution Plans:

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes and provident fund are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

##### • Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

#### iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long term incentives plans and deferred compensation plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

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(Amounts in lakhs of Indian Rupees)

### iv. *Employee share based payments*

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period. The Company follows the fair value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The fair value of shares is derived using Black-Scholes-Merton Model.

### l) **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss is reflected, in the revenue account or the profit and loss account, as the case may be.

### m) **Segment Reporting**

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Annuity, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

#### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
  - First Year Premium & 10% of Single Premium ;
  - Gross commission;
  - Sum assured;
  - Policy liability;
  - Asset under management;
  - New Business Policy Count;
  - Enforce policy count
  - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### n) Taxation

#### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

#### ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

### o) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

### p) Funds for Future Appropriation (FFA)

For Participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of the Participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion. For Unit-Linked business, the funds for future appropriations represents a proportion of the charge deducted from policies on premium discontinuance. This charge is held until the earlier of revival, exit or the end of the revival period of the policy.

### q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of 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 year are adjusted for the effects of all dilutive potential equity shares.



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For year ended 31<sup>st</sup> March, 2025

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**r) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

**s) Receipts and Payments Account**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2(a) (i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 issued by the IRDAI.

**t) Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

**u) Provision for Doubtful Debts**

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

**v) Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

**w) Borrowings**

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 3 Contingent Liabilities

| Sr. No. | Particulars                                                                   | Current Year                 | Previous Year                |
|---------|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| 1       | Partly paid-up investments                                                    | 26,388                       | 8,272                        |
| 2       | Claims, other than against policies, not acknowledged as debts by the Company | 215                          | 234                          |
| 3       | Underwriting commitments outstanding (in respect of shares and securities)    | Nil                          | Nil                          |
| 4       | Guarantees given by or on behalf of the Company                               | 25                           | 25                           |
| 5       | Statutory demands / liabilities in dispute, not provided for                  | 13,134<br>(Refer Note Below) | 13,134<br>(Refer Note Below) |
| 6       | Reinsurance obligations to the extent not provided for in the accounts        | Nil                          | Nil                          |
| 7       | Others *                                                                      | 5,548                        | 5,325                        |

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

#### Note: -

The Company has received demand orders pertaining to prior periods aggregating to ₹ 13,134 as at March 31, 2025 (₹ 13,134 as at March 31, 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal before the appellate authorities for the GST demand.

### 4 Percentage of Business Sector-wise

As per the IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024, applicable from FY 2024-25, life insurers are required to collectively cover at least 10% of lives across 25,000 Gram Panchayats under the rural obligation, and a minimum of 10% of total lives covered by an insurer during FY 2024-25 fall under the social sector.

For FY 2023-24, the applicable regulation i.e. the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, mandated insurers to source 20% of the total number of policies written during the year from the rural sector and to cover at least 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector.

#### Rural Sector

During FY 2024-25, Aditya Birla Sun Life Insurance Company Ltd has taken necessary measures and insured the relevant lives towards achieving the Rural sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024.

In FY 2023-24, Aditya Birla Sun Life Insurance Company Ltd Co LTD issued 60,005 policies in the rural sector, accounting for 21.05% of the total policies written during the year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

#### Social Sector

During FY 2024-25, Aditya Birla Sun Life Insurance Company Ltd has taken necessary measures and insured the relevant lives towards achieving the social sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024.

In FY 2023-24, the company covered 6,73,319 lives in the social sector, representing 11.69% of the total lives insured in the preceding financial year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 5 Contribution from Shareholders'/ Policyholders' Account

The net deficit of ₹ 9,213 (Current year deficit: ₹ 4,174) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

| Surplus / (Deficit) of Business Segments  | Current Year | Previous Year |
|-------------------------------------------|--------------|---------------|
| <b>Linked</b>                             |              |               |
| Individual                                | (37,525)     | 1,205         |
| Group                                     | 2,334        | 2,098         |
| Individual Pensions                       | 1,318        | 1,356         |
| Group Pensions                            | 981          | 755           |
| Health                                    | 320          | 325           |
| <b>Non Par Non Linked</b>                 |              |               |
| Individual                                | 1,253        | (25,249)      |
| Group                                     | 14,463       | 11,035        |
| Group Life Variable                       | 1,260        | 495           |
| Individual Pensions                       | (294)        | (326)         |
| Annuity Individual                        | 329          | 451           |
| Annuity Group                             | 10           |               |
| Group Pensions                            | 1,595        | (404)         |
| Group Pension Variable                    | 954          | 438           |
| Health                                    | (63)         | 38            |
| <b>Par Non Linked</b>                     |              |               |
| Individual                                | 3,853        | 3,609         |
| Contribution from Shareholders            | 37,882       | 25,979        |
| Transfer to shareholders                  | 28,670       | 21,805        |
| Net Surplus / (Deficit) for Policyholders | (9,212)      | (4,174)       |

### 6 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

| Particulars                                       | Current Year | Previous Year |
|---------------------------------------------------|--------------|---------------|
| Total lease rentals charged to Revenue Account    | 7,341        | 4,767         |
| Lease obligations for operating leases            |              |               |
| - Within one year of the balance sheet date       | 6,574        | 4,250         |
| - Due in a period between one year and five years | 21,127       | 11,277        |
| - Due after five years                            | 7,068        | 4,077         |

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# Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025  
(Amounts in lakhs of Indian Rupees)

## 7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 17.76 in the Revenue Account and the same is included under “Interest and Bank Charges” in Schedule 3 (Previous Year loss ₹ 4)

## 8 Managerial Remuneration

| Remuneration and other payments made during the financial year ended 31 <sup>st</sup> March 2025 to CEO/MD/MTD |                                           |                        |                       |                    |      |                             |                   |                                 |          |                                   |                                           |                                                                       |                                                                               |               |     |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------|-----------------------|--------------------|------|-----------------------------|-------------------|---------------------------------|----------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------|-----|
| Sr. No.                                                                                                        | Name of the MD/CEO/MTD Designation        | Fixed Pay              |                       | Variable Pay       |      |                             |                   | Total of Fixed and Variable Pay |          | Amount Debited to Revenue Account | Amount Debited to Profit and Loss Account | Retirement Benefits like gratuity, pension, etc. paid during the year | Amount of Deferred Remuneration of earlier years paid/settled during the year |               |     |
|                                                                                                                |                                           | Pay and Allowances (a) | Perquisites, etc. (b) | Cash Components(d) |      | Share-linked Components (e) | Total (f)=(d)+(e) |                                 |          |                                   |                                           |                                                                       |                                                                               |               |     |
|                                                                                                                |                                           |                        |                       | Total (c)=(a)+(b)  | Paid |                             | Deferred          | Settled                         | Deferred |                                   |                                           |                                                                       |                                                                               | Paid/ Settled |     |
| 1                                                                                                              | Mr. Kamlesh Rao Managing Director and CEO | 500                    | 17                    | 518                | 68   | 298                         | -                 | 236                             | 68       | 534                               | 1,120                                     | 400                                                                   | 720                                                                           | -             | 740 |

In accordance with the IRDAI circular IRDAI/FSI/CIR/MISC/82/5/2024 dated May 22, 2024, annual managerial remuneration in excess of ₹ 400 is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account.

The Company has paid/ provided for managerial remuneration in accordance with the provisions of Section 34A of the Insurance Act.

| Remuneration and other payments made during the financial year ended 31 <sup>st</sup> March 2024 to CEO/MD/WTd |                                           |                        |                       |                    |      |                             |                   |                                 |          |                                   |                                           |                                    |                                                                       |                                                                               |          |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------|-----------------------|--------------------|------|-----------------------------|-------------------|---------------------------------|----------|-----------------------------------|-------------------------------------------|------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|----------|
| Sr. No.                                                                                                        | Name of the MD/CEO/WTd Designation        | Fixed Pay              |                       | Variable Pay       |      |                             |                   | Total of Fixed and Variable Pay |          | Amount Debited to Revenue Account | Amount Debited to Profit and Loss Account | Value of Joining and Sign on Bonus | Retirement Benefits like gratuity, pension, etc. paid during the year | Amount of Deferred Remuneration of earlier years paid/settled during the year |          |
|                                                                                                                |                                           | Pay and Allowances (a) | Perquisites, etc. (b) | Cash Components(d) |      | Share-linked Components (e) | Total (f)=(d)+(e) |                                 |          |                                   |                                           |                                    |                                                                       |                                                                               |          |
|                                                                                                                |                                           |                        |                       | Total (c)=(a)+(b)  | Paid |                             | Deferred          | Settled                         | Deferred |                                   |                                           |                                    |                                                                       |                                                                               | Deferred |
| 1                                                                                                              | Mr. Kamlesh Rao Managing Director and CEO | 386                    | 12                    | 398                | -    | 290                         | -                 | 39                              | -        | 329                               | 727                                       | 400                                | 327                                                                   | -                                                                             | -        |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 9 Disclosure of Expenses

- a. In accordance with circular no.IRDA/F&A/CIR/232/12/2013 dated 11<sup>th</sup> December, 2013 break up of Operating expenses incurred under the following heads have been detailed herein below:

| Particulars                               | Current Year | Previous Year |
|-------------------------------------------|--------------|---------------|
| Outsourcing Expenses                      | 3,795        | 2,903         |
| Business Development Expenses             | 4,090        | 2,993         |
| Market Support and Advertisement Expenses | 3,791        | 24,365        |

- b. In accordance with circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17<sup>th</sup> May, 2024 break up of Outsourcing Expenses incurred under the following heads have been detailed herein below:

| Particulars                   | Current Year | Previous Year |
|-------------------------------|--------------|---------------|
| Service on Contract - Process | 3,655        | 2,803         |
| File Maintenance Charges      | 153          | 100           |

### 10 Earnings Per Share (AS-20)

| Particulars                                                       | Current Year | Previous Year |
|-------------------------------------------------------------------|--------------|---------------|
| Profit as per profit and loss account                             | 9,958        | 18,514        |
| Weighted average number of equity shares (Nos of shares in lakhs) | 19,972       | 19,726        |
| Earnings per share (Basic) in Rs.                                 | 0.50         | 0.94          |
| Earnings per share (Diluted) in Rs.                               | 0.50         | 0.94          |
| Face Value per share *                                            | 10           | 10            |

\* Amount in absolute Indian Rupees

### 11 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

#### Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

#### Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at March 31, 2025. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

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Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about **2.85%** (Previous Year - 0.6%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, **3.75%** (Previous Year - 0.75%) of the total charges collected (for that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, **3.75%** of the modal premiums received (for that month) for new policies / coverage issued during the month less reserves held for such policy is being set aside as reserve.

- V Lapse and reduced paid-up policies eligible for revivals
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Claims Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31<sup>st</sup> March 2025, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

### 1 Interest

The interest rates used are in the range **5.60%** (Previous Year - 5.58%) per annum to **8.15%** (Previous Year - 8.00%) per annum.

### 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **22.58%** to **506.25%** (Previous Year - 21.82% to 457.875%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates (Annuitant's Mortality Table 2012-15).

### 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is upto **₹ 9.7024** (Previous Year - upto ₹ 9.2404 ) depending on the product. Commission scales have been allowed in accordance with the product filing.

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For year ended 31<sup>st</sup> March, 2025

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### 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from **0.0% per annum to 48% per annum** (Previous Year - from 0.0% per annum to 32% per annum) for the first three policy years thereafter in the range of **0.0% per annum to 9% per annum** (Previous Year - 0.0% per annum to 6% per annum).

### 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

### 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of **4%** and **8%** pa (Previous Year - 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

### 7 Taxation and Shareholder Transfers

Future transfers to shareholders as **1/9<sup>th</sup>** (Previous Year - 1/9<sup>th</sup>) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

### 8 Basis of provisions for incurred but not reported (IBNR) claims

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

## 12 Disclosure of discontinued linked policies

As required by circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17<sup>th</sup> May, 2024 relating to treatment of discontinued linked insurance policies, the disclosures are as under:

| Particulars                                            | Current Year |          | Previous Year |          |
|--------------------------------------------------------|--------------|----------|---------------|----------|
|                                                        | Sub-total    | Total    | Sub-total     | Total    |
| a) Fund for Discontinued Policies                      |              |          |               |          |
| Opening Balance of Funds for Discontinued Policies     |              | 1,52,546 |               | 1,43,160 |
| Add: Fund of policies discontinued during the year     | 48,309       |          | 53,915        |          |
| Less: Fund of policies revived during the year         | 3,983        |          | 3,271         |          |
| Add: Net Income/ Gains on investment of the Fund       | 10,992       |          | 9,856         |          |
| Less: Fund Management Charges levied                   | 956          |          | 909           |          |
| Less: Amount refunded to policyholders during the year | 53,230       |          | 50,206        |          |
| Closing Balance of Fund for Discontinued Policies      |              | 1,53,678 |               | 1,52,546 |

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For year ended 31<sup>st</sup> March, 2025

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| Particulars                                                                             | Current Year |        | Previous Year |        |
|-----------------------------------------------------------------------------------------|--------------|--------|---------------|--------|
|                                                                                         | Sub-total    | Total  | Sub-total     | Total  |
| <b>Other disclosures</b>                                                                |              |        |               |        |
| b) No. of policies discontinued during the year                                         |              | 19,526 |               | 18,520 |
| c) Percentage of discontinued policies to total policies (product-wise) during the year |              |        |               |        |
| ABSLI Fortune Wealth Plan                                                               |              | 1.36%  |               | 0.08%  |
| ABSLI Wealth Aspire V05                                                                 |              | 0.45%  |               | 0.74%  |
| ABSLI Wealth Secure V06                                                                 |              | 1.54%  |               | 0.94%  |
| ABSLI Fortune Elite V04                                                                 |              | 0.00%  |               | 0.01%  |
| ABSLI Wealth Assure Plus V02                                                            |              | 0.00%  |               | 1.73%  |
| ABSLI Empower Pension Product 2020                                                      |              | 5.26%  |               | 4.46%  |
| ABSLI Wealth Infinia                                                                    |              | 0.00%  |               | 0.05%  |
| ABSLI Smart Growth Plan                                                                 |              | 40.00% |               | 23.83% |
| ABSLI Wealth Smart Plus                                                                 |              | 13.19% |               | 0.00%  |
| ABSLI Platinum Gain Plan                                                                |              | 0.11%  |               | 0.00%  |
| d) No. of policies revived during the year                                              |              | 1,166  |               | 1,315  |
| e) Percentage of policies revived (to discontinued policies) during the year            |              | 6%     |               | 7%     |
| f) Charges imposed on account of discontinued policies                                  |              | 943    |               | 965    |
| g) Charges readjusted on account of revival of policies                                 |              | 424    |               | 453    |

### 13 Percentage of Risk-Retained and Risk-Reinsured (certified by Appointed Actuary)

| Particulars                | Current Year |         | Previous Year |         |
|----------------------------|--------------|---------|---------------|---------|
|                            | Sum Assured  | %       | Sum Assured   | %       |
| <b>Individual Business</b> |              |         |               |         |
| Risk-retained              | 1,83,77,564  | 50.66%  | 1,35,71,782   | 45.10%  |
| Risk-reinsured             | 1,78,98,866  | 49.34%  | 1,65,21,358   | 54.90%  |
| Total Individual Risk      | 3,62,76,430  | 100.00% | 3,00,93,140   | 100.00% |
| <b>Group Business</b>      |              |         |               |         |
| Risk-retained              | 3,02,40,180  | 39.52%  | 2,55,37,278   | 41.00%  |
| Risk-reinsured             | 4,62,79,086  | 60.48%  | 3,67,47,610   | 59.00%  |
| Total Group Risk           | 7,65,19,266  | 100.00% | 6,22,84,887   | 100.00% |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 14 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

**i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 2,600        | 3,542         |
| Cash                              | 1            | 1             |

**ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 7,742        | 7,742         |
| Cash                              | 461          | 461           |

**iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 173          | 346           |
| Cash                              | 23           | 23            |

**vi. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 213          | 183           |
| Cash                              | 11           | 6             |

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

**vii. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the company given by it.**

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 25           | 25            |

**viii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral**

| Counterparty Name | Current Year | Previous Year |
|-------------------|--------------|---------------|
| HDFC Bank         | -            | 31            |
| Nomura            | 226          | -             |
| Bank of America   | 271          | -             |
| <b>Total</b>      | <b>497</b>   | <b>31</b>     |



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### ix. Details of Cash collateral placed for FRA trades as on Mar 31, 2025 – Segment-wise

| Counterparty Name | Non-Par PH Fund | Non-Par Annuity Fund |
|-------------------|-----------------|----------------------|
| Nomura            | 97              | 129                  |
| Bank of America   | 271             | -                    |
| <b>Total</b>      | <b>368</b>      | <b>129</b>           |

### x. Details of Cash collateral placed for FRA trades as on Mar 31, 2024 – Segment-wise

| Counterparty Name | Non-Par PH Fund | Non-Par Annuity Fund |
|-------------------|-----------------|----------------------|
| HDFC Bank         | -               | 31                   |
| <b>Total</b>      | <b>-</b>        | <b>31</b>            |

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at March 31, 2025 (March 31, 2024: Nil).

## 15 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ **1,445** (Previous Year: ₹ 2,381)

## 16 Investments

### i. Value of Contract Outstanding

| Particulars                                                   | Current Year | Previous Year |
|---------------------------------------------------------------|--------------|---------------|
| Purchase where payment is not made and deliveries are pending | 8,985        | 21,748        |
| Purchase where payments are made and deliveries are pending   | Nil          | Nil           |
| Sales where receivables are pending*                          | 9,267        | 15,741        |

\*No payments are overdue.

### ii. Historical costs

| Particulars                                     | Current Year | Previous Year |
|-------------------------------------------------|--------------|---------------|
| Aggregate historical cost of Linked investments | 33,88,055    | 30,71,263     |
| Aggregate market value of Linked investments    | 37,23,521    | 35,55,658     |

### iii. All investments are performing assets except assets impaired.

## 17 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 18 Policyholders' Liabilities Adequately Backed by Assets

| Particulars                                | Current Year | Previous Year |
|--------------------------------------------|--------------|---------------|
| Policyholders' liabilities (including FFA) | (57,50,709)  | (46,94,108)   |
| Investments (As per schedule 8A )          | 56,58,758    | 46,15,184     |
| Loans to policyholders (As per schedule 9) | 67,585       | 48,179        |
| Fixed Asset                                | 13,752       | 12,514        |
| Net Current Assets                         | 1,02,732     | 1,06,312      |

### 19 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 are given in Annexure 3A.

### 20 Assets Restructured During the Year

| Particulars                         | Current Year | Previous Year |
|-------------------------------------|--------------|---------------|
| Assets restructured during the year | NIL          | NIL           |
| NPA                                 | NIL          | NIL           |

### 21 Disclosure for ULIP business

#### Investment Management

- Activities Outsourced: **Rs. Nil** (Previous Year: Nil)
- Fees Paid for various activities charged to policyholders account for the year ended 31<sup>st</sup> March 2025: **Rs. Nil** (Previous Year: Rs. Nil)

### 22 1. Nature and Term of Outstanding Derivative Contract

#### a) Forward rate Agreement

| Sr. No. | Particulars                                                                                            | Current Year | Previous Year |
|---------|--------------------------------------------------------------------------------------------------------|--------------|---------------|
| i)      | Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise) |              |               |
|         | 7.06% GOI 2046 (MD 10/10/2046)                                                                         | 43,474       | -             |
|         | 7.09% GOI 2054 (MD 05/08/2054)                                                                         | 1,45,600     | -             |
|         | 7.09% GOI 2074 (MD 25/11/2074)                                                                         | 23,307       | -             |
|         | 7.18% GOI 2037 (MD 24/07/2037)                                                                         | 8,227        | 11,756        |
|         | 7.25% GOI 2063 (MD 12/06/2063)                                                                         | 47,912       | 3,46,168      |
|         | 7.30% GOI 2053 (MD 19/06/2053)                                                                         | 25,541       | 1,96,697      |
|         | 7.34% GOI 2064 (MD 22/04/2064)                                                                         | 3,48,943     | -             |
|         | 7.46% GOI 2073 (MD 06/11/2073)                                                                         | 41,721       | -             |
|         | 8.17% GOI 2044 (MD 01/12/2044)                                                                         | 70,514       | 60,694        |
|         | 6.64% GOI 2035 (MD 16/06/2035)                                                                         | -            | -             |
|         | 6.67% GOI 2050 (MD 17/12/2050)                                                                         | -            | -             |
|         | 6.83% GOI 2039 (MD 19/01/2039)                                                                         | -            | 16,917        |

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For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Particulars                                                                                                   | Current Year | Previous Year |
|---------|---------------------------------------------------------------------------------------------------------------|--------------|---------------|
|         | 7.26% GOI 2033 (MD 06/02/2033)                                                                                | -            | 7,046         |
|         | 7.36% GOI 2052 (MD 12/09/2052)                                                                                | -            | 1,98,547      |
|         | 7.40% GOI 2062 (MD 19/09/2062)                                                                                | -            | 1,50,560      |
|         | 7.41% GOI 2036 (MD 19/12/2036)                                                                                | -            | 20,804        |
|         | 7.54% GOI 2036 (MD 23/05/2036)                                                                                | -            | 96,216        |
|         | 7.72% GOI 2049 (MD 15/06/2049)                                                                                | -            | 13,512        |
|         | 7.72% GOI 2055 (MD 26/10/2055)                                                                                | -            | -             |
|         | 8.13% GOI 2045 (MD 22/06/2045)                                                                                | 5,415        | -             |
|         | 8.30% GOI 2040 (MD 02/07/2040)                                                                                | -            | 15,850        |
|         | 8.30% GOI 2042 (MD 31/12/2042)                                                                                | 4,328        | 24,785        |
|         | 8.33% GOI 2036 (MD 07/06/2036)                                                                                | -            | 7,725         |
|         | 8.83% GOI 2041 (MD 12/12/2041)                                                                                | -            | 4,484         |
|         | 9.23% GOI 2043 (MD 23/12/2043)                                                                                | 2,600        | 7,979         |
|         | 7.16% GOI 2050 (MD 20/09/2050)                                                                                | 3,500        | -             |
| ii)     | Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise) |              |               |
|         | 6.64% GOI 2035 (MD 16/06/2035)                                                                                | 11,622       | 20,948        |
|         | 6.67% GOI 2035 (MD 15/12/2035)                                                                                | 1,340        | 1,340         |
|         | 6.67% GOI 2050 (MD 17/12/2050)                                                                                | 10,767       | 13,640        |
|         | 6.83% GOI 2039 (MD 19/01/2039)                                                                                | 5,829        | 16,917        |
|         | 6.95% GOI 2061 (MD 16/12/2061)                                                                                | 1,740        | 1,740         |
|         | 6.99% GOI 2051 (MD 15/12/2051)                                                                                | 6,834        | 8,334         |
|         | 7.06% GOI 2046 (MD 10/10/2046)                                                                                | 47,673       | 21,443        |
|         | 7.09% GOI 2054 (MD 05/08/2054)                                                                                | 1,45,600     | -             |
|         | 7.09% GOI 2074 (MD 25/11/2074)                                                                                | 23,307       | -             |
|         | 7.18% GOI 2037 (MD 24/07/2037)                                                                                | 5,592        | 11,756        |
|         | 7.25% GOI 2063 (MD 12/06/2063)                                                                                | 3,78,279     | 3,46,168      |
|         | 7.26% GOI 2033 (MD 06/02/2033)                                                                                | 966          | 7,046         |
|         | 7.30% GOI 2053 (MD 19/06/2053)                                                                                | 1,35,482     | 1,96,546      |
|         | 7.34% GOI 2064 (MD 22/04/2064)                                                                                | 3,48,943     | -             |
|         | 7.36% GOI 2052 (MD 12/09/2052)                                                                                | 1,07,209     | 1,71,003      |
|         | 7.40% GOI 2035 (MD 09/09/2035)                                                                                | 2,066        | 3,617         |
|         | 7.40% GOI 2062 (MD 19/09/2062)                                                                                | 1,90,566     | 1,90,566      |
|         | 7.41% GOI 2036 (MD 19/12/2036)                                                                                | 21,215       | 42,252        |
|         | 7.46% GOI 2073 (MD 06/11/2073)                                                                                | 39,272       | -             |
|         | 7.54% GOI 2036 (MD 23/05/2036)                                                                                | 75,648       | 1,12,725      |
|         | 7.62% GOI 2039 (MD 15/09/2039)                                                                                | 8,431        | 17,015        |
|         | 7.63% GOI 2059 (MD 17/06/2059)                                                                                | 2,940        | 2,940         |
|         | 7.72% GOI 2049 (MD 15/06/2049)                                                                                | 12,157       | 13,512        |
|         | 7.72% GOI 2055 (MD 26/10/2055)                                                                                | 5,928        | 9,315         |
|         | 7.73% GOI 2034 (MD 19/12/2034)                                                                                | 1,897        | 11,187        |
|         | 7.95% GOI 2032 (MD 28/08/2032)                                                                                | 6,194        | 12,683        |
|         | 8.13% GOI 2045 (MD 22/06/2045)                                                                                | 27,530       | 25,321        |
|         | 8.17% GOI 2044 (MD 01/12/2044)                                                                                | 1,56,567     | 91,720        |
|         | 8.24% GOI 2033 (MD 10/11/2033)                                                                                | 296          | 2,807         |
|         | 8.28% GOI 2032 (MD 15/02/2032)                                                                                | 4,082        | 5,021         |
|         | 8.30% GOI 2040 (MD 02/07/2040)                                                                                | 27,331       | 41,185        |

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Particulars                                                                                                         | Current Year | Previous Year |
|---------|---------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|         | 8.30% GOI 2042 (MD 31/12/2042)                                                                                      | 55,180       | 83,671        |
|         | 8.32% GOI 2032 (MD 02/08/2032)                                                                                      | 9,515        | 9,515         |
|         | 8.33% GOI 2036 (MD 07/06/2036)                                                                                      | 28,697       | 37,059        |
|         | 8.83% GOI 2041 (MD 12/12/2041)                                                                                      | 14,557       | 29,877        |
|         | 9.23% GOI 2043 (MD 23/12/2043)                                                                                      | 38,134       | 39,738        |
|         | 9.20% GOI 2030 (MD 30/09/2030)                                                                                      | -            | 5,473         |
|         | 7.16% GOI 2050 (MD 20/09/2050)                                                                                      | 3,500        | -             |
| 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 counter party failed to fulfil their obligation under agreements                    | -            | -             |

**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:**

| Sr No | Hedging Instrument             | Current Year | Previous Year |
|-------|--------------------------------|--------------|---------------|
|       | 6.64% GOI 2035 (MD 16/06/2035) | 462          | 166           |
|       | 6.67% GOI 2035 (MD 15/12/2035) | 51           | 22            |
|       | 6.67% GOI 2050 (MD 17/12/2050) | 547          | 364           |
|       | 6.83% GOI 2039 (MD 19/01/2039) | 225          | 131           |
|       | 6.95% GOI 2061 (MD 16/12/2061) | 103          | 94            |
|       | 6.99% GOI 2051 (MD 15/12/2051) | 438          | 354           |
|       | 7.06% GOI 2046 (MD 10/10/2046) | (56)         | 636           |
|       | 7.09% GOI 2054 (MD 05/08/2054) | 1,120        | -             |
|       | 7.09% GOI 2074 (MD 25/11/2074) | 116          | -             |
|       | 7.18% GOI 2037 (MD 24/07/2037) | 130          | 126           |
|       | 7.25% GOI 2063 (MD 12/06/2063) | 9,466        | 6,188         |
|       | 7.26% GOI 2033 (MD 06/02/2033) | 41           | 131           |
|       | 7.30% GOI 2053 (MD 19/06/2053) | 5,840        | 4,768         |
|       | 7.34% GOI 2064 (MD 22/04/2064) | (705)        | -             |
|       | 7.36% GOI 2052 (MD 12/09/2052) | 2,836        | 2,816         |
|       | 7.40% GOI 2035 (MD 09/09/2035) | 126          | 114           |
|       | 7.40% GOI 2062 (MD 19/09/2062) | 5,279        | 3,045         |
|       | 7.41% GOI 2036 (MD 19/12/2036) | 1,145        | 849           |
|       | 7.46% GOI 2073 (MD 06/11/2073) | (94)         | -             |
|       | 7.54% GOI 2036 (MD 23/05/2036) | 3,028        | 1,742         |
|       | 7.62% GOI 2039 (MD 15/09/2039) | 409          | 139           |
|       | 7.63% GOI 2059 (MD 17/06/2059) | 151          | 89            |
|       | 7.72% GOI 2049 (MD 15/06/2049) | 390          | 172           |
|       | 7.72% GOI 2055 (MD 26/10/2055) | 381          | 460           |

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr No | Hedging Instrument             | Current Year | Previous Year |
|-------|--------------------------------|--------------|---------------|
|       | 7.73% GOI 2034 (MD 19/12/2034) | 106          | 132           |
|       | 7.95% GOI 2032 (MD 28/08/2032) | 549          | 645           |
|       | 8.13% GOI 2045 (MD 22/06/2045) | 1,138        | 812           |
|       | 8.17% GOI 2044 (MD 01/12/2044) | 4,147        | 2,041         |
|       | 8.24% GOI 2033 (MD 10/11/2033) | 13           | 116           |
|       | 8.28% GOI 2032 (MD 15/02/2032) | 444          | 390           |
|       | 8.30% GOI 2040 (MD 02/07/2040) | 1,527        | 1,076         |
|       | 8.30% GOI 2042 (MD 31/12/2042) | 2,739        | 2,024         |
|       | 8.32% GOI 2032 (MD 02/08/2032) | 992          | 783           |
|       | 8.33% GOI 2036 (MD 07/06/2036) | 1,375        | 825           |
|       | 8.83% GOI 2041 (MD 12/12/2041) | 634          | 1,115         |
|       | 9.23% GOI 2043 (MD 23/12/2043) | 2,349        | 1,407         |
|       | 9.20% GOI 2030 (MD 30/09/2030) | -            | 120           |
|       | 7.16% GOI 2050 (MD 20/09/2050) | 5            |               |

### c) Movement in Hedge Reserve

| Sr No | Hedge Reserve Account                                        | Current Year |            |          | Previous Year |            |          |
|-------|--------------------------------------------------------------|--------------|------------|----------|---------------|------------|----------|
|       |                                                              | Realised*    | Unrealised | Total    | Realised*     | Unrealised | Total    |
| i)    | Balance at the beginning of the year                         | (8,735)      | (48,503)   | (57,238) | (5,682)       | (8,125)    | (13,807) |
| ii)   | Add: Changes in the fair value during the Year               | (16,130)     | (16,484)   | (32,614) | (3,759)       | (40,378)   | (44,137) |
| iii)  | Less: Amounts reclassified to Revenue /Profit & Loss Account | (1,199)      | -          | (1,199)  | (706)         | -          | (706)    |
| iv)   | Balance at the end of the year                               | (23,667)     | (64,987)   | (88,653) | (8,735)       | (48,503)   | (57,238) |

An amount of ₹ 314.58 (Previous year ₹ 739) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

\* The Guidance note on Hedge accounting dated June 1, 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognized directly in the appropriate equity account from the period when the hedge was effective should remain recognized in the equity account until the forecast transaction occurs. In addition, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair value change to reflect only unrealized gains / losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has reclassified the cumulative realized gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### d) Counter Party wise Details

| Sr No | Particulars                                                        | Current Year                                                                                                                                                        | Previous Year                                                                                                                                  |
|-------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| i)    | Name of the Counter Party                                          | HSBC Bank, J.P. Morgan, Citi Bank, 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 (₹ 1,956)                                                                                                                                           | Sovereign Bonds (₹ 1,464)                                                                                                                      |
| b)    | Derivative                                                         | Forward Rate Agreement (₹ 1,969)                                                                                                                                    | Forward Rate Agreement (₹ 1,455)                                                                                                               |
| iv)   | Credit Exposure*                                                   | 1,36,018                                                                                                                                                            | 95,172                                                                                                                                         |

\*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.

## 23 Foreign Currency Exposure

The company does not have any open foreign currency exposure as on the Balance Sheet date.

## 24 Employee benefits

### a) Defined Benefit Plans

#### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

| Change in Defined benefit obligations                                                          | Current Year | Previous Year |
|------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Present value of Defined benefit obligations as at beginning of the year</b>                | 8,614        | 6,938         |
| Service cost                                                                                   | 735          | 590           |
| Interest cost                                                                                  | 589          | 484           |
| Liability assumed on acquisition / Settled on divestiture                                      | -            | -             |
| Benefits paid                                                                                  | (586)        | (463)         |
| Past service cost                                                                              | -            | -             |
| Acquisition/Business Combination/Divestiture                                                   | (255)        | (165)         |
| Actuarial loss / (gain) due to curtailment                                                     | -            | -             |
| Actuarial loss / (gain) due on obligations                                                     | 1,164        | 1,230         |
| <b>Present value of Defined benefit obligations as at end of the year</b>                      | 10,261       | 8,614         |
| <b>Reconciliation of present value of the obligation and the fair value of the plan assets</b> |              | -             |
| Opening Fair Value of Plan assets                                                              | 8,331        | 6,542         |
| Contributions by the employer for the year                                                     | 1,427        | 1,675         |

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For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Change in Defined benefit obligations                  | Current Year | Previous Year |
|--------------------------------------------------------|--------------|---------------|
| Benefits paid                                          | (586)        | (463)         |
| Expected Return on Plan Assets                         | 620          | 516           |
| Acquisition/Business Combination/Divestiture           | (255)        | (165)         |
| Actuarial Gain / (Loss)                                | 129          | 226           |
| <b>Closing Fair Value of Plan assets</b>               | <b>9,666</b> | <b>8,331</b>  |
| <b>Net asset/ (liability) as at end of the year</b>    | <b>(595)</b> | <b>(282)</b>  |
| <b>Cost recognised for the year</b>                    |              | -             |
| Current service cost                                   | 735          | 590           |
| Interest cost                                          | 589          | 484           |
| Expected return on plan assets                         | (620)        | (516)         |
| Past service cost                                      | -            | -             |
| Actuarial (gain) / loss due to curtailment             | -            | -             |
| Cost of Gratuity for FFS not part of Valuation         | -            | -             |
| Actuarial (gain) / loss                                | 1,035        | 1,004         |
| <b>Net gratuity cost</b>                               | <b>1,740</b> | <b>1,562</b>  |
| <b>Investment in Category of Assets (% Allocation)</b> |              | -             |
| Insurer Managed Funds*                                 | 100.00%      | 100.00%       |
| Group Stable Fund                                      | 0.00%        | 0.00%         |
| Group Short Term Debt Fund                             | 0.00%        | 0.00%         |
| <b>Actuarial assumptions used</b>                      |              | -             |
| Discount rate                                          | 6.55%        | 7.19%         |
| Rate of return on plan                                 | 6.55%        | 7.19%         |
| Salary escalation rate                                 | 8.50%        | 8.50%         |

\*The amount is invested in Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

| Asset allocation        | Current Year  | Previous Year  |
|-------------------------|---------------|----------------|
| Debt securities         | 85.14%        | 86.72%         |
| Equity and money market | 14.86%        | 13.28%         |
| <b>Total</b>            | <b>100.0%</b> | <b>100.00%</b> |

| Particulars                               | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Defined Benefit Obligation                | 10,261  | 8,614   | 6,938   | 6,580   | 5,817   |
| Plan Assets                               | 9,666   | 8,331   | 6,542   | 6,150   | 5,027   |
| Net Surplus / (Deficit)                   | (595)   | (282)   | (395)   | (430)   | (790)   |
| Experience adjustment on Plan Liabilities | 684     | 539     | 694     | 519     | 210     |
| Experience adjustment on Plan Assets      | 129     | 226     | (156)   | 143     | 339     |

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 839 (Previous Year: ₹ 759)



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### b) Defined Contribution Plans

The Company has recognized the following amounts as expense in the Revenue account;

| Particulars                                              | Current Year | Previous Year |
|----------------------------------------------------------|--------------|---------------|
| Contribution to Superannuation Fund                      | 20           | 17            |
| Contribution to Employee State Insurance Corporation     | 207          | 213           |
| Contribution to National Pension Scheme                  | 492          | 277           |
| Contribution to Employees Provident Fund                 | 2,976        | 2,308         |
| Contribution to Employee Deposit Linked Insurance Scheme | 164          | 135           |

### c) Other Long Term Benefits

#### (i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

| Particulars                                        | Current Year | Previous Year |
|----------------------------------------------------|--------------|---------------|
| Present value of obligations as at end of the year | 3,467        | 2,850         |
| Fair value of plan assets                          | 5,072        | 4,679         |
| Cost recognised during the year                    | 1,104        | 1,228         |
| <b>Actuarial assumptions used</b>                  |              |               |
| Discount rate                                      | 6.55%        | 7.19%         |
| Salary escalation rate                             | 8.50%        | 8.50%         |

#### (ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

| Particulars               | Long Term Incentive Plan |                     |
|---------------------------|--------------------------|---------------------|
|                           | Current Year             | Previous Year       |
| Opening balance           | 918                      | 2,168               |
| Additional provision made | 859                      | 907                 |
| Incurred and charged      | (895)                    | (2,147)             |
| Unused amount reversed *  | (150)                    | (10)                |
| Closing balance           | 732                      | 918                 |
| Nature of obligation      | Long Term Incentive      | Long Term Incentive |
| Expected timing           | Up to 3 Year             | Up to 3 Year        |

\*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

#### (iii) Employee Stock Option Plan

The Company has also granted Employee Stock Option Plan to employees as mentioned in note 43.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 25 Disclosure for Unclaimed Amount of Policyholders

| i) Particulars                                                                                                                                                                                                                    | Total Amount           | AGE-WISE ANALYSIS <sup>#</sup> |                   |                     |                  |                     |                   |                       |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------|-------------------|---------------------|------------------|---------------------|-------------------|-----------------------|-------------------|
|                                                                                                                                                                                                                                   |                        | 0-6 months                     | 7-12 months       | 13-18 months        | 19- 24 months    | 25 - 30 months      | 31 - 36 months    | 37 - 120 months       | Beyond 120 Months |
| Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders                                                                                          | <b>1,737</b><br>1,741  | -<br>-                         | <b>1</b><br>6     | <b>354</b><br>213   | -<br>61          | <b>120</b><br>275   | <b>63</b><br>51   | <b>1,200</b><br>1,136 | -<br>-            |
| Sum due to the insured / policyholders on maturity or otherwise                                                                                                                                                                   | <b>71</b><br>2,268     | -<br>-                         | -<br>357          | <b>9</b><br>352     | <b>12</b><br>98  | <b>1</b><br>259     | <b>4</b><br>134   | <b>45</b><br>1,066    | -<br>3            |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | -<br>-                 | -<br>-                         | -<br>-            | -<br>-              | -<br>-           | -<br>-              | -<br>-            | -<br>-                | -<br>-            |
| Cheques issued but not encashed by the policyholder/ insured                                                                                                                                                                      | <b>1,111</b><br>11,257 | -<br>-                         | -<br>811          | <b>17</b><br>875    | <b>62</b><br>574 | <b>12</b><br>624    | <b>118</b><br>273 | <b>875</b><br>7,402   | <b>27</b><br>698  |
| <b>Total</b>                                                                                                                                                                                                                      | <b>2,919</b><br>15,266 | -<br>-                         | <b>1</b><br>1,173 | <b>380</b><br>1,440 | <b>74</b><br>732 | <b>133</b><br>1,158 | <b>185</b><br>457 | <b>2,120</b><br>9,604 | <b>27</b><br>701  |

<sup>#</sup> Current year amounts are mentioned in bold

The cheques issued but not encashed by policyholder/insured category does not include ₹ **1,121** pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31<sup>st</sup> March, 2025 (Previous Year ₹ 2,833). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Sch 12 as ‘Unclaimed Fund’ along with ‘Income accrued on unclaimed fund’. Further in accordance with the master circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2025 is tabulated as under:

| Particulars                                                                                                                                 | Current Year |                  | Previous Year |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|---------------|------------------|
|                                                                                                                                             | Policy Dues  | Interest accrued | Policy Dues   | Interest accrued |
| Opening Balance (A)                                                                                                                         | 12,272       | 2,994            | 16,424        | 3,361            |
| Add: Amount Transferred to Unclaimed Amount (B)                                                                                             | 5,139        | -                | 6,927         | -                |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C) | -            | -                | 179           | -                |
| Add: Investment Income (D)                                                                                                                  | -            | 763              | -             | 1,350            |
| Less: Amount deunitized during the year (E)                                                                                                 | (15,048)     | (2,980)          | (9,712)       | (912)            |
| Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)                                                                     | (134)        | (86)             | (1,546)       | (805)            |
| <b>Closing balance (G=A+B+C+D-E-F)</b>                                                                                                      | <b>2,229</b> | <b>690</b>       | <b>12,272</b> | <b>2,994</b>     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 26 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2024", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

### 27 Related Party Disclosure

During the year ended 31<sup>st</sup> March 2025, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

### 28 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDAI in its circular number IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024 is provided in **Annexure 4**.

### 29 Accounting Ratios

Accounting ratios prescribed by the IRDAI in line with Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024 are provided in **Annexure 5**.

### 30 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act read with Insurance (Amendment) Act 2021:

Name : Mr. Kamlesh Rao

Designation : Managing Director & CEO

Occupation : Service

Directorships Held during the year

Director in : Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019, Re-appointment w.e.f 19/08/2024

: Aditya Birla Sun Life Pension Management Limited – Appointed w.e.f. 18/10/2019

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 31 Penalty

As required by Para 2 (a)(iv) Information on penalties imposed on the Insurer by various government/regulatory bodies under IRDAI Circular reference: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17<sup>th</sup> May, 2024 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2024-25 are mentioned below:-

| Sr. No. | Authority                                                                                                      | Amount in lacs                                                                     |                                                                  |                          |
|---------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------|
|         |                                                                                                                | Non-Compliance / Violation                                                         | Penalty Awarded                                                  | Penalty Waived / Reduced |
| 1       | Insurance Regulatory and Development Authority                                                                 |  | NIL<br>(Previous year ₹ 0.21 paid to NSE and ₹ 0.21 paid to BSE) |                          |
| 2       | GST/Service Tax Authorities                                                                                    |                                                                                    |                                                                  |                          |
| 3       | Income Tax Authorities                                                                                         |                                                                                    |                                                                  |                          |
| 4       | Any other Tax Authorities                                                                                      |                                                                                    |                                                                  |                          |
| 5       | Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA                            |                                                                                    |                                                                  |                          |
| 6       | Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013 |                                                                                    |                                                                  |                          |
| 7       | Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation    |                                                                                    |                                                                  |                          |
| 8       | National Stock Exchange                                                                                        |                                                                                    |                                                                  |                          |
| 9       | Bombay Stock Exchange                                                                                          |                                                                                    |                                                                  |                          |
| 10      | Competition Commission of India                                                                                |                                                                                    |                                                                  |                          |
| 11      | Any other Central/ State/ Local Government/ Statutory Authority                                                |                                                                                    |                                                                  |                          |

# Previous year amounts if applicable for any category have been mentioned in brackets.

### 32 Disclosures relating to controlled Fund

As required by circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17<sup>th</sup> May, 2024, the details of controlled fund for the financial year 2024-2025 and 2023-2024 are mentioned below:-

#### a) Statement Showing Controlled Fund

| Particulars                                                    | Current Year | Previous Year |
|----------------------------------------------------------------|--------------|---------------|
| <b>Computation of Controlled fund as per the Balance Sheet</b> |              |               |
| <b>Policyholders' Fund (Life Fund)</b>                         |              |               |
| <b>Participating</b>                                           |              |               |
| Individual Assurance                                           | 10,83,847    | 9,31,967      |
| Individual Pension                                             | -            | -             |
| Any other (Pl. Specify)                                        | -            | -             |
| <b>Non-participating</b>                                       |              |               |
| Individual Assurance                                           | 31,16,857    | 24,77,968     |
| Group Assurance                                                | 4,34,684     | 4,22,091      |
| Group Life Variable                                            | 1,48,261     | 1,20,853      |
| Individual Pension                                             | 4,369        | 2,975         |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                    | Current Year       | Previous Year    |
|----------------------------------------------------------------|--------------------|------------------|
| Individual Annuity                                             | 1,90,535           | 1,14,412         |
| Group Annuity                                                  | 170                | -                |
| Group Pension                                                  | 6,60,673           | 5,18,287         |
| Group Pension Variable                                         | 1,01,970           | 97,269           |
| Health                                                         | 2,167              | 2,126            |
| Others                                                         | -                  | -                |
| Credit/(Debit) Fair Value Change Account (Policyholder's fund) | 73,970             | 86,644           |
| Funds for Future Appropriations (PAR Non- Linked)              | 7,177              | 6,161            |
| <b>Linked</b>                                                  |                    | -                |
| Individual Assurance                                           | 23,78,821          | 23,51,213        |
| Group Assurance                                                | 11,37,904          | 9,73,768         |
| Individual Pension                                             | 71,879             | 76,821           |
| Group Superannuation                                           | 1,90,283           | 1,91,073         |
| Group Gratuity                                                 | -                  | -                |
| Health                                                         | 7,512              | 7,656            |
| Funds for Future Appropriations (Linked)                       | 1,322              | -                |
| <b>Total (A)</b>                                               | <b>96,12,400</b>   | <b>83,81,284</b> |
| <b>Shareholders' Fund</b>                                      |                    |                  |
| Paid up Capital                                                | 2,01,959           | 1,98,651         |
| Share Application Money                                        | 1,006              | 155              |
| Reserves & Surplus                                             | 1,99,617           | 1,46,936         |
| Fair Value Change                                              | (2,555)            | 1,761            |
| <b>Total (B)</b>                                               | <b>4,00,027</b>    | <b>4,22,348</b>  |
| Misc. expenses not written off                                 | -                  | -                |
| Credit/(Debit) from P&L A/c.                                   | -                  | -                |
| <b>Total (C)</b>                                               | <b>-</b>           | <b>-</b>         |
| Total shareholders' funds (B+C)                                | 4,00,027           | 4,22,348         |
| Borrowings (D)                                                 | 1,30,000           | 75,000           |
| <b>Controlled Fund (Total (A+B-C+D))</b>                       | <b>1,01,42,427</b> | <b>88,03,632</b> |

### b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

| Particulars                        | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| Opening Balance of Controlled Fund | 88,03,786    | 71,18,862     |
| Add: Inflow                        | -            | -             |
| Income                             |              | -             |
| Premium Income                     | 20,63,877    | 17,26,012     |
| Less: Reinsurance ceded            | (59,596)     | (53,594)      |
| Net Premium                        | 20,04,281    | 16,72,418     |
| Investment Income                  | 6,40,098     | 9,68,998      |
| Other Income                       | 10,784       | 9,150         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                      | Current Year     | Previous Year    |
|----------------------------------------------------------------------------------|------------------|------------------|
| Funds transferred from Shareholders' Accounts                                    | 38,602           | 25,979           |
| <b>Total Income</b>                                                              | <b>26,93,765</b> | <b>26,76,545</b> |
| <b>Less: Outgo</b>                                                               | -                | -                |
| (i) Benefits paid (Net)                                                          | 9,70,386         | 7,74,235         |
| (ii) Interim Bonus Paid                                                          | 7,867            | 2,302            |
| (iii) Change in Valuation of Liability                                           | 12,41,454        | 15,33,169        |
| (iv) Commission                                                                  | 2,01,031         | 1,22,600         |
| (v) Operating Expenses                                                           | 2,34,587         | 2,09,085         |
| (vi) Funds for future Appropriation                                              | 2,337            | 6,161            |
| (vi) Provision for Taxation                                                      | -                | -                |
| (a) FBT                                                                          |                  |                  |
| (b) I.T.                                                                         | 6,740            | 7,196            |
| Other Provisions                                                                 | 693              | (7)              |
| <b>Total Outgo</b>                                                               | <b>26,65,095</b> | <b>26,54,740</b> |
| Surplus of the Policyholders' Fund                                               | (6,875)          | 27,966           |
| Less: transferred to Shareholders' Account                                       | 28,670           | 21,805           |
| Net Flow in Policyholders' account                                               | -                | -                |
| Add: Net income in Shareholders' Fund                                            | 9,958            | 18,514           |
| Less: Interim Dividend & Dividend distribution tax thereon                       | -                | -                |
| Net In Flow / Outflow                                                            | 9,958            | 18,514           |
| Add: change in valuation Liabilities (Including Funds for Future Appropriations) | 12,43,791        | 15,39,330        |
| Add: Increase in Paid up Capital*                                                | 4,159            | 4,983            |
| Add: Increase in Securities Premium                                              | 27,791           | 30,172           |
| Add: Increase in Borrowings                                                      | 55,000           | 25,000           |
| Add: Increase in Realised Hedge Reserves non inked policyholder                  | 14,931           | 3,053            |
| Add: Credit/(Debit) / Fair Value Change Account                                  | (16,990)         | 63,873           |
| Closing Balance of Controlled Fund                                               | 1,01,42,427      | 88,03,786        |
| As Per Balance Sheet                                                             | 1,01,42,427      | 88,03,786        |
| Difference, if any                                                               | 0                | (0)              |

### c) Reconciliation with Shareholders' and Policyholders' Fund

| Particulars                                                                      | Current Year     | Previous Year    |
|----------------------------------------------------------------------------------|------------------|------------------|
| <b>Policyholders' Funds</b>                                                      |                  |                  |
| <b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>                        |                  |                  |
| Opening Balance of the Policyholders' Fund                                       | 47,80,752        | 37,25,510        |
| Add: Surplus of the Revenue Account                                              | 1,015            | 6,161            |
| Add/Less: Amount transferred from/ (to) Shareholders' account                    |                  |                  |
| Add: change in valuation Liabilities                                             | 10,55,585        | 9,83,379         |
| <b>Total</b>                                                                     | <b>58,37,353</b> | <b>47,15,051</b> |
| Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account | (12,674)         | 65,702           |
| <b>Total</b>                                                                     | <b>58,24,679</b> | <b>47,80,752</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                      | Current Year     | Previous Year    |
|----------------------------------------------------------------------------------|------------------|------------------|
| As per Balance Sheet                                                             | 58,24,679        | 47,80,752        |
| Difference, if any                                                               | (0)              | -                |
| <b>Policyholders' Funds - Linked</b>                                             |                  | -                |
| Opening Balance of the Policyholders' Fund                                       | 36,00,532        | 30,50,741        |
| Add: Surplus of the Revenue Account                                              | 1,322            | -                |
| Add/Less: Amount transferred from/ (to) Shareholders' account                    | -                | -                |
| Add: change in valuation Liabilities                                             | 3,27,924         | 2,86,873         |
| <b>Total</b>                                                                     | <b>39,29,778</b> | <b>33,37,614</b> |
| Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account | (1,42,056)       | 2,62,917         |
| <b>Total</b>                                                                     | <b>37,87,722</b> | <b>36,00,532</b> |
| As per Balance Sheet                                                             | 37,87,721        | 36,00,532        |
| Difference, if any                                                               | 0                | (0)              |
| <b>Borrowings</b>                                                                |                  |                  |
| Opening Balance of Borrowings                                                    | 75,000           | 50,000           |
| Add/Less:- Increase/Decrease in Borrowings                                       | 55,000           | 25,000           |
| <b>Total</b>                                                                     | <b>1,30,000</b>  | <b>75,000</b>    |
| As per Balance Sheet                                                             | 1,30,000         | 75,000           |
| Difference, if any                                                               | -                | -                |
| <b>Shareholders' Funds</b>                                                       |                  |                  |
| Opening Balance of Shareholders' Fund                                            | 3,47,502         | 2,92,610         |
| Add: net income of Shareholders' account (P&L)                                   | 9,958            | 18,514           |
| Add: Infusion of Capital*                                                        | 31,951           | 35,155           |
| Add: Credit/(Debit) / Fair Value Change Account                                  | (4,316)          | (1,829)          |
| Add: Realised Hedge Reserves non linked policyholder                             | 14,931           | 3,053            |
| Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon    | -                | -                |
| Closing Balance of the Shareholders' fund                                        | 4,00,027         | 3,47,502         |
| As per Balance Sheet                                                             | 4,00,027         | 3,47,502         |
| Difference, if any                                                               | -                | -                |

\* Includes Employee Stock Option Outstanding - ₹ 1,006/-

### 33 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

### 34 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ 37,882 (Previous year ₹ 25,978) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 35 Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the Financial Statements

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force 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.

### 36 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of ₹ 1,328 as at 31<sup>st</sup> March 2025 (Previous year ₹ 1,357).

### 37 Taxation

#### a. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 6,740 (Previous year ₹ 7,195) charged to the Revenue Account and ₹ 131 (Previous Year ₹ 1,511) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

#### b. Others

Company received an order from the GST authorities amounting to ₹ 8,752 pertaining to the period from July 2017 to August 2022, in respect of disputed Input Tax Credit (ITC) availed and utilised by the Company. Against this, the Company has paid ₹ 1,680. The Company believes that the ITC availed and utilised is in compliance with the applicable laws and, accordingly, the amount paid has been classified as a deposit under "Advances and Other Assets" as at 31<sup>st</sup> March 2025.

### 38 Reassessment of Useful Life of Fixed Assets

During the year ended March 31, 2025, the company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended March 31, 2025, has increased by ₹ 82.70

### 39 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 25:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY 25 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 22, FY 23 & FY 24.

Rule 2(1)(h) of the CSR Rules: "(h) ""Net profit"" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the company has decided to contribute ₹ 50 for CSR initiatives/activities as excess contribution for FY'25.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

| Particulars                              | In Cash |         | Yet to be paid in Cash |         | Total   |         |
|------------------------------------------|---------|---------|------------------------|---------|---------|---------|
|                                          | 2024-25 | 2023-24 | 2024-25                | 2023-24 | 2024-25 | 2023-24 |
| a. Gross Amount Required to be spent     | -       | -       | -                      | -       | -       | -       |
| b. Amount Spent During the year on:      |         |         |                        |         |         |         |
| i Construction/acquisition of any assets | -       | -       | -                      | -       | -       | -       |
| ii Purpose other than i above            | 50      | 125     | -                      | -       | 50      | 125     |

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended March 31, 2025 is ₹ 50 (Previous year: ₹ 125)

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

| Particulars                                          | Current Year | Previous Year |
|------------------------------------------------------|--------------|---------------|
| Opening balance (Excess spent carried forward)*      | 250          | 250           |
| Amount spent during the year                         | 50           | 125           |
| Amount required to be spent during the year          | -            | -             |
| Amount spent during the year but not carried forward | -            | -             |
| Closing balance (Excess spent carried forward)       | 300          | 375           |

\*₹ 125 not carried forward during the year, since the same is Time-barred.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 40 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 22, 2024 the additional work entrusted to the statutory auditor is given below:

| Name of Auditor           | Nature of work                        | Current Year | Previous Year |
|---------------------------|---------------------------------------|--------------|---------------|
| S.B. Billimoria & Co. LLP | Towards Group reporting pack (Sch 3A) | 16           | 16            |
| Haribhakti & Co. LLP      | Towards Group reporting pack (Sch 3A) | 3            | 16            |
| M M Nissim & Co LLP       | Towards Group reporting pack (Sch 3A) | 13           | -             |
| S.B. Billimoria & Co. LLP | Certification fees (Sch 3)            | 15           | 11            |
| Haribhakti & Co. LLP      | Certification fees (Sch 3)            | -            | 5             |
| M M Nissim & Co.          | Certification fees (Sch 3)            | 2            | -             |

### 41 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 51.25 (Previous Year: ₹ 33.75).

| Name of Directors    | Current Year | Previous Year |
|----------------------|--------------|---------------|
| Mr. Arun Adhikari    | 16           | 12            |
| Mr. Debabrata Sarkar | 15           | 11            |
| Mr. Nagesh Pinge     | 13           | 10            |
| Mr. Ashvin Parekh    | 8            | 1             |

Remuneration paid to non-executive directors in current year is Nil (Previous year - Nil)

### 42 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 22<sup>nd</sup> January, 2024 bearing reference no IRDAI/Reg/2/196/2024, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended March 31, 2025 which has been borne by the shareholders. Accordingly, amount aggregating Rs. Nil (Previous year Rs. Nil in reference to IRDAI/Reg./3/191/2023 dated 26<sup>th</sup> March, 2023) has been shown as "Contribution from Shareholders Account towards Excess EOM", as income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.

### 43 Employee Stock Option Plan

- Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,060 (Previous year ₹ 254) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,419 (Previous year ₹ 2,597) will be recovered from the company in future periods.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

- b. The Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Feb 1<sup>st</sup>, 2024.

The details of the scheme are as under:

| Type of Arrangement                                                             | ESOP 2024    |
|---------------------------------------------------------------------------------|--------------|
| Date of Grant                                                                   | 1st Feb 2024 |
| No. of options outstanding                                                      | 68,81,658    |
| Exercise Price (INR)                                                            | 63           |
| Graded Vesting Period                                                           |              |
| 1 <sup>st</sup> Year                                                            | 50%          |
| 2 <sup>nd</sup> Year                                                            | 50%          |
| Mode of Settlement                                                              | Equity       |
| A summary of status of Company's Employee Stock Option Plans is as given below: |              |
| Particulars                                                                     |              |
| Outstanding at the beginning of the year                                        | 75,43,826    |
| Add: Granted during the year                                                    | -            |
| Less: Forfeited/lapsed during the year                                          | 6,62,168     |
| Exercised during the year                                                       | -            |
| Outstanding at the end of the year                                              | 68,81,658    |

During the year ended March 31, 2025, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Oct 16<sup>th</sup>, 2024.

| Type of Arrangement                                                             | ESOP 2025 |
|---------------------------------------------------------------------------------|-----------|
| Date of Grant                                                                   | 16 Oct'24 |
| No. of options outstanding                                                      | 3,51,499  |
| Exercise Price (INR)                                                            | 78.57     |
| Graded Vesting Period                                                           |           |
| 1 <sup>st</sup> Year                                                            | 50%       |
| 2 <sup>nd</sup> Year                                                            | 50%       |
| Mode of Settlement                                                              | Equity    |
| A summary of status of Company's Employee Stock Option Plans is as given below: |           |
| Particulars                                                                     |           |
| Outstanding at the beginning of the year                                        | -         |
| Add: Granted during the year                                                    | 3,51,499  |
| Less: Forfeited/lapsed during the year                                          | -         |
| Exercised during the year                                                       | -         |
| Outstanding at the end of the year                                              | 3,51,499  |

#### 44 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments " in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31<sup>st</sup> March 2025, is ₹ **486.38** (Previous Year ₹ -2.83) in revenue account and ₹ **-3.25** (Previous Year - ₹ 10.88) in profit and loss account.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 45 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has ₹ 1,751 due to Micro and Small Enterprises under the said Act as at 31<sup>st</sup> March 2025 (Previous Year: ₹ 1,235). This based on the information available with the Company which has been relied upon by the auditors.

| Particulars                                                                                                                                                 | Current Year | Previous Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| a) (i) Principal amount remaining unpaid to supplier under MSMED Act                                                                                        | 1,751        | 1,235         |
| (ii) Interest on (a) (i) above                                                                                                                              | 1            | -             |
| b) (i) Amount of principal paid beyond the appointed date (as per section 16)                                                                               | -            | -             |
| (ii) Amount of interest paid beyond the appointed date (as per section 16)                                                                                  | -            | -             |
| c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act | -            | -             |
| d) Amount of interest accrued and due                                                                                                                       | -            | -             |
| e) Amount of further interest remaining due and payable even in succeeding years                                                                            | -            | -             |

### 46 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to Rs. Nil (Previous year reversal of provision of ₹ 465) and outstanding balance of provision as on 31<sup>st</sup> March 2025 is Rs. Nil (Previous year Rs Nil) as required under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

### 47 Terms of Borrowings

During the year ended March 31, 2025, the Company has raised ₹ 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2024.

#### (A) Gist of the terms of issue are as follows:

##### Unlisted Debt

| Type, Nature and Seniority of Instrument | Unsecured, subordinated, unlisted, redeemable and non-convertible debentures | Unsecured, subordinated, unlisted, redeemable and non-convertible debentures |
|------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Issue Size                               | ₹ 15,000                                                                     | ₹ 25,000                                                                     |
| Issue Date / Date of Allotment           | 20.01.2021                                                                   | 28.09.2023                                                                   |
| Redemption Date                          | 20.01.2031                                                                   | 29.09.2033                                                                   |
| Call option Date                         | 20.01.2026                                                                   | 28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032                   |
| Coupon Rate                              | 7.30% per annum                                                              | 7.90% per annum                                                              |
| Frequency of the Interest Payment        | Annually                                                                     | Annually                                                                     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### Listed Debt

| Type, Nature and Seniority of Instrument | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Face Value                               | ₹ 1,000,000 per debenture                                                                                              | ₹ 1,000,000 per debenture                                                                                              |
| Issue Size                               | ₹ 19,500                                                                                                               | ₹ 15,500                                                                                                               |
| Issue Date / Date of Allotment           | 26.07.2021                                                                                                             | 30.11.2021                                                                                                             |
| Redemption Date                          | 25.07.2031                                                                                                             | 30.11.2031                                                                                                             |
| Call option Date                         | July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030                | Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030                     |
| Coupon Rate                              | 7.45% per annum                                                                                                        | 7.63% per annum                                                                                                        |
| Credit Rating                            | CRISIL AA+/Stable, ICRA AA+/Stable                                                                                     | CRISIL AA+/Stable, ICRA AA+/Stable                                                                                     |
| Listing                                  | NSE and BSE - WDM Segment                                                                                              | NSE and BSE - WDM Segment                                                                                              |
| Frequency of the Interest Payment        | Annually                                                                                                               | Annually                                                                                                               |

| Type, Nature and Seniority of Instrument | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Face Value                               | ₹ 100,000 per debenture                                                                                                | ₹ 100,000 per debenture                                                                                                |
| Issue Size                               | ₹ 30,000                                                                                                               | ₹ 25,000                                                                                                               |
| Issue Date / Date of Allotment           | 10-07-2024                                                                                                             | 12-08-2024                                                                                                             |
| Redemption Date                          | 10-07-2034                                                                                                             | 12-08-2034                                                                                                             |
| Call option Date                         | Jul 10, 2029, and annually thereafter on Jul 10, 2030, Jul 10, 2031, Jul 9, 2032 and Jul 8, 2033                       | Aug 12, 2029, and annually thereafter on Aug 12, 2030, Aug 12, 2031, Aug 12, 2032 and Aug 12, 2033                     |
| Coupon Rate                              | 8.20%                                                                                                                  | 8.49%                                                                                                                  |
| Credit Rating                            | ICRA AA+(Stable), IND AAA/Stable                                                                                       | ICRA AA+/Stable, IND AAA/Stable                                                                                        |
| Listing                                  | NSE and BSE - WDM Segment                                                                                              | NSE and BSE - WDM Segment                                                                                              |
| Frequency of the Interest Payment        | Annually every Year on 10th July                                                                                       | Annually every Year on 12th August                                                                                     |

Interest of **₹ 8,838** (Previous year ended March 31, 2024: ₹ 4,734 ) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2025.

### (B) Maturity Pattern from the date of issue:

| Maturity Buckets | Current Year | Previous Year |
|------------------|--------------|---------------|
| 1 to 5 years     | -            | -             |
| Above 5 years    | ₹ 1,30,000   | ₹ 75,000      |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### (C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on August 16, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. Hence, the company has created debenture redemption reserve (DRR) of ₹ 5,500 in FY 25 (PY ₹ 2,500). Total DRR as on 31<sup>st</sup> March, 2025 is ₹ 13,000 (PY ₹ 7,500).

### 48 Capital Infusion

During the year ended March 31, 2025, the Company has issued 3,30,85,100 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

### 49 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognized post notification of relevant provisions.

### 50 Ind AS Implementation

On 10<sup>th</sup> January 2025, IRDAI had rolled out communication along with an approach note and format of Ind AS compliant proforma financials.

Timelines for submission of Proforma financials as specified by IRDAI is 30<sup>th</sup> June, 2025 for FY 2023-24 and 31<sup>st</sup> December, 2025 for FY 2024-25 on a high level assumption basis. The Company has formed a Steering Committee comprising of members from Actuary, Finance and Information Technology team which is headed by the CFO to manage the progress of Ind AS Implementation. A progress report on the status of Ind AS implementation in the Company is presented to the Audit Committee on a quarterly basis."

### 51 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31<sup>st</sup> Mar, 2025 is ₹ 1,574.48 (31<sup>st</sup> March, 2024 is ₹ 2,897.74)

### 52 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds 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 Intermediary shall, whether, 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.

There are no funds 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, whether, 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.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 53 Audit Trail

As per the Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24<sup>th</sup> March 2021 read with Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after April 01, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organization Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;
- The accounting software related to receipting did not have a feature of maintaining earlier values of changes made in master records; and
- In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

Also, audit trail logs has been preserved by the Company as per the statutory requirements for record retention.

### 54 Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

| Particulars                                    | Minimum Outstanding during the Year |               | Maximum Outstanding during the Year |               | Daily Average Outstanding during the year |               | Outstanding at the end of the year |               |
|------------------------------------------------|-------------------------------------|---------------|-------------------------------------|---------------|-------------------------------------------|---------------|------------------------------------|---------------|
|                                                | Current Year                        | Previous Year | Current Year                        | Previous Year | Current Year                              | Previous Year | Current Year                       | Previous Year |
| <b>Securities sold under Repo</b>              |                                     |               |                                     |               |                                           |               |                                    |               |
| Government Securities                          | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |
| Corporate Debt Securities                      | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |
| <b>Securities purchased under Reverse Repo</b> |                                     |               |                                     |               |                                           |               |                                    |               |
| Government Securities                          | 93,797                              | 75,000        | 2,99,390                            | 2,43,860      | 1,77,921                                  | 1,77,127      | 1,45,603                           | 1,11,319      |
| Corporate Debt Securities                      | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 55 Distribution of Surplus for Participating Individual life business is as below:

| Particulars                          | Current Year  | Previous Year |
|--------------------------------------|---------------|---------------|
| Terminal Bonus to policyholder       | 325           | 21            |
| Interim Bonus to policyholder        | 139           | 144           |
| Revisionary bonus                    | 7,403         | 2,138         |
| Allocation of Bonus to policyholders | 34,246        | 32,313        |
| <b>Total</b>                         | <b>42,113</b> | <b>34,616</b> |
| Transfer to shareholder Account      | 3,853         | 3,609         |

### 56 Funds for Future Appropriations ('FFA')

The balance of participating FFA of ₹ 7,177 (March 31, 2024: ₹ 6,161) and linked FFA ₹ 1,322 (March 31, 2024: Rs. NIL) is not available for distribution to the shareholders. Such amount is classified under Funds for Future appropriations in the Balance Sheet.

### 57 Previous year comparatives:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

| Sr. No. | Regrouped from                                                                            | Amount | Regrouped to                                                                                                                                                         | Reason                                                                                                                                                                                                                                                             |
|---------|-------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Sch 4 - Other benefits - Survival and Others                                              | 29,743 | Sch 4 - Insurance Claims -Periodical Benefits                                                                                                                        | Insurance Claims -Periodical Benefits is presented under the separate head as against the earlier practice of recording it under other benefits -Survival and others                                                                                               |
| 2       | Sch 13- Others- Statutory Dues Payable                                                    | 3,676  | Sch 13 - TDS Payable                                                                                                                                                 | TDS payable is presented under the separate head as against the earlier practice of recording it under Others- Statutory Dues Payable                                                                                                                              |
| 3       | Sch 3- Rents, rates and taxes                                                             | 248    | Sch 3- Goods & Service tax expenses                                                                                                                                  | Goods & Service tax expenses is presented under the separate head as against the earlier practice of recording it under Rents, rates and taxes                                                                                                                     |
| 4       | Sch 13 - Due to Policyholder                                                              | 41,433 | Sch 13 - Claims outstanding                                                                                                                                          | All types of outstanding benefits are shown under claims outstanding                                                                                                                                                                                               |
| 5       | Sch 12 - Other Advances                                                                   | 92     | Sch 12 - Deposits (Gross)                                                                                                                                            | Refundable deposit is presented under the Deposits head as against the earlier practice of recording it under other advances                                                                                                                                       |
| 6       | Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment | 52,526 | Cash flow: Investing Activity - Investments in money market instruments and in liquid mutual funds (Net)                                                             | Investments in money market instruments and in liquid mutual funds (Net) is presented under a separate head as against the earlier practice of recording it under Purchase of investment & Proceeds from sale of investment to comply with IRDAI circular of 2024. |
| 7       | Cash flow: Operating Activity - Payments of other operating expenses                      | 2,716  | Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment & Investments in money market instruments and in liquid mutual funds (Net) | Investing Cash flow arising from counter party payable & receivable is presented under Investing Activities for better presentation of Cash Flow Statement                                                                                                         |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Regrouped from                                                                            | Amount | Regrouped to                                                                                    | Reason                                                                                                                                                                             |
|---------|-------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8       | Cash flow: Operating Activity - Payments of other operating expenses                      | 9,798  | Cash flow: Operating Activity - Payments of claims                                              | Unclaimed Outstanding reclassified from Payment of Other Operating expenses to payment of claims as same represents unclaimed benefits                                             |
| 9       | Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder | -1,764 | Cash flow: Operating Activity - Payments of claims                                              | Other benefits due to policyholder have been reclassified from application money deposit & due to Policyholder to Payment of claims for better presentation of Cash Flow Statement |
| 10      | Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder | -683   | Cash flow: Operating Activity - Premium received from policyholders, including advance receipts | Premium received in advance is clubbed under Premium received from policyholders including advance receipts, for better presentation of Cash Flow Statement                        |

For and on behalf of Board of Directors of

**Vishakha Mulye**

Chairperson  
DIN: 00203578

**Kamlesh Rao**

Managing Director & CEO  
(DIN: 07665616)

**Nakul Yadav**

Appointed Actuary

**Pinky Mehta**

Director  
DIN: 00020429

**Sandesh Joshi**

Chief Financial Officer

**Maneesh Sharma**

Company Secretary

**Saneep Asthana**

Director  
DIN: 00401858

Date: 25<sup>th</sup> April, 2025

Place: Mumbai



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2025  
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                              | Linked Business |                 |                    |               |                   | Non Linked       |                 |                    |                    |               | Par Non Linked |                        |                   |                       |
|--------------------------------------------------------------------------|-----------------|-----------------|--------------------|---------------|-------------------|------------------|-----------------|--------------------|--------------------|---------------|----------------|------------------------|-------------------|-----------------------|
|                                                                          | Individual Life | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life  | Group Life      | Pension Individual | Annuity Individual | Amuity Group  | Group Pension  | Group Pension Variable | Health Individual | Total Individual Life |
| <b>Premium earned-net</b>                                                |                 |                 |                    |               |                   |                  |                 |                    |                    |               |                |                        |                   |                       |
| (a) Premium                                                              | 3,37,594        | 1,74,745        | 6,022              | 27,196        | 159               | 8,73,559         | 1,90,919        | 39,618             | 1,882              | 83,593        | 181            | 1,33,921               | 38,352            | 584                   |
| (b) Reinsurance ceded                                                    | (7,497)         | -               | (1)                | -             | (43)              | (17,471)         | (33,621)        | -                  | -                  | -             | -              | -                      | (95)              | (59,596)              |
| (c) Reinsurance accepted                                                 | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| <b>Sub - Total</b>                                                       | <b>3,30,097</b> | <b>1,74,745</b> | <b>6,021</b>       | <b>27,196</b> | <b>116</b>        | <b>8,56,088</b>  | <b>1,57,298</b> | <b>39,618</b>      | <b>1,882</b>       | <b>83,593</b> | <b>181</b>     | <b>1,33,921</b>        | <b>38,352</b>     | <b>489</b>            |
| <b>Income from Investments</b>                                           |                 |                 |                    |               |                   |                  |                 |                    |                    |               |                |                        |                   |                       |
| (a) Interest, Dividend & Rent - Gross                                    | 61,688          | 62,771          | 2,140              | 9,991         | 359               | 1,50,204         | 28,049          | 9,652              | 133                | 8,807         | 40,203         | 7,270                  | 22                | 54,476                |
| (b) Profit on sale / redemption of investments                           | 2,57,864        | 23,978          | 6,039              | 6,254         | 675               | 12,409           | 1,743           | 646                | 6                  | -             | 3,322          | 530                    | 2                 | 20,163                |
| (c) (Loss) on sale / redemption of investments                           | (54,523)        | (4,223)         | (966)              | (783)         | (76)              | (497)            | (112)           | (43)               | (1)                | -             | (223)          | (86)                   | (0)               | (1,200)               |
| (d) Transfer /Gain (Loss) on revaluation / change in Fair value*         | (1,44,265)      | 5,483           | (2,820)            | (167)         | (287)             | (3,432)          | -               | -                  | -                  | -             | -              | -                      | -                 | (1,45,488)            |
| (e) Amortisation of Premium / Discount on investments                    | 13,086          | 2,812           | 1,109              | 458           | 21                | 42,353           | 2,638           | 247                | 33                 | 1,680         | 0              | 3,647                  | 893               | 7                     |
| <b>Sub - Total</b>                                                       | <b>1,33,850</b> | <b>90,821</b>   | <b>5,502</b>       | <b>15,753</b> | <b>692</b>        | <b>2,01,037</b>  | <b>32,319</b>   | <b>10,502</b>      | <b>171</b>         | <b>10,487</b> | <b>-</b>       | <b>46,949</b>          | <b>8,607</b>      | <b>31</b>             |
| Other Income                                                             |                 |                 |                    |               |                   |                  |                 |                    |                    |               |                |                        |                   |                       |
| (a) Contribution from the Shareholders' Account towards CEO Remuneration | 225             | 5               | 0                  | 0             | 0                 | 428              | 14              | 1                  | 1                  | 6             | -              | 0                      | 1                 | 39                    |
| (b) Contribution from Shareholders' Account towards Excess EoM           | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| Others (profit on sale of liquid funds, interest etc.)                   | 1,127           | 201             | 7                  | 31            | 0                 | 6,233            | 233             | 45                 | 4                  | 103           | 0              | 158                    | 43                | 2                     |
| <b>Sub - Total</b>                                                       | <b>1,352</b>    | <b>206</b>      | <b>7</b>           | <b>31</b>     | <b>-</b>          | <b>6,661</b>     | <b>247</b>      | <b>46</b>          | <b>5</b>           | <b>109</b>    | <b>0</b>       | <b>158</b>             | <b>44</b>         | <b>2</b>              |
| <b>TOTAL (A)</b>                                                         | <b>4,65,299</b> | <b>2,65,772</b> | <b>11,530</b>      | <b>42,980</b> | <b>808</b>        | <b>10,63,786</b> | <b>1,89,864</b> | <b>50,166</b>      | <b>2,058</b>       | <b>94,189</b> | <b>181</b>     | <b>1,81,028</b>        | <b>47,003</b>     | <b>522</b>            |
| Commission                                                               | 26,857          | 59              | 94                 | 3             | 5                 | 1,24,618         | 29,366          | 13                 | 186                | 7,058         | -              | -                      | 7                 | 30                    |
| <b>Operating Expenses related to Insurance Business</b>                  |                 |                 |                    |               |                   |                  |                 |                    |                    |               |                |                        |                   |                       |
| Provision for doubtful debts                                             | 65,830          | 1,572           | 113                | 141           | 33                | 1,25,919         | 10,781          | 269                | 340                | 1,676         | -              | 104                    | 416               | 141                   |
| Provision for doubtful debts                                             | 28              | -               | -                  | -             | -                 | 129              | 30              | -                  | -                  | 7             | -              | -                      | -                 | 13                    |
| Bad Debts written off                                                    | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| Provision for Tax                                                        | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| Provision (other than taxation)                                          | -               | -               | -                  | -             | -                 | 486              | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| (a) For diminution in the value of investment (Net)                      | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |
| (b) Others - Provision for standard and non standard assets              | -               | -               | -                  | -             | -                 | -                | -               | -                  | -                  | -             | -              | -                      | -                 | -                     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2025 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                       | Linked Business |                 |                    |               |                   | Non Linked      |                 |                    |               |                   | Par Non Linked  |                                     |
|-------------------------------------------------------------------|-----------------|-----------------|--------------------|---------------|-------------------|-----------------|-----------------|--------------------|---------------|-------------------|-----------------|-------------------------------------|
|                                                                   | Individual Life | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life | Total                               |
| Goods and Services Tax on Charges                                 | 12,468          | 1,959           | 259                | 319           | 39                | -               | -               | -                  | -             | -                 | -               | 15,044                              |
| <b>TOTAL (B)</b>                                                  | <b>1,05,183</b> | <b>3,590</b>    | <b>466</b>         | <b>463</b>    | <b>77</b>         | <b>2,51,152</b> | <b>40,177</b>   | <b>282</b>         | <b>526</b>    | <b>8,741</b>      | <b>171</b>      | <b>31,696 4,43,051</b>              |
| Benefits paid (Net)                                               | 3,64,883        | 95,492          | 14,756             | 42,317        | 634               | 1,76,375        | 1,22,852        | 21,216             | 308           | 8,996             | 1               | 36,952 9,70,386                     |
| Revisionary, Interim & Terminal Bonuses Paid                      | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | 7,867                               |
| Change in valuation of liability against life policies in force   |                 |                 |                    |               |                   |                 |                 |                    |               |                   |                 |                                     |
| (a) Gross **                                                      | 4,269           | 221             | (124)              | 9             | (72)              | 6,63,340        | 11,453          | 27,408             | 1,518         | 76,123            | 170             | 1,51,876 10,83,370                  |
| (b) (Amount ceded in Re-insurance)                                | (387)           | 0               | 0                  | -             | (7)               | (28,334)        | 919             | -                  | -             | -                 | -               | 5 (27,784)                          |
| (c) Amount accepted in Re-insurance                               | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | -                                   |
| (d) Fund Reserve                                                  | 28,708          | 1,64,135        | (7,173)            | (790)         | (144)             | -               | -               | -                  | -             | -                 | -               | 1,84,736                            |
| (e) Fund Reserve - PDF                                            | (1,099)         | -               | 2,231              | -             | -                 | -               | -               | -                  | -             | -                 | -               | 1,132                               |
| <b>TOTAL (C)</b>                                                  | <b>3,96,374</b> | <b>2,59,848</b> | <b>9,690</b>       | <b>41,536</b> | <b>411</b>        | <b>8,11,381</b> | <b>1,35,224</b> | <b>48,624</b>      | <b>1,826</b>  | <b>85,119</b>     | <b>171</b>      | <b>1,79,329 45,626</b>              |
| <b>Surplus/ (Deficit) (D) = (A) - (B) - (C)</b>                   | <b>(36,258)</b> | <b>2,334</b>    | <b>1,374</b>       | <b>981</b>    | <b>320</b>        | <b>1,253</b>    | <b>14,463</b>   | <b>1,260</b>       | <b>(294)</b>  | <b>329</b>        | <b>10</b>       | <b>1,595 954 (63) 4,868 (6,875)</b> |
| Amount transferred from Shareholder's A/c towards deficit funding | 37,525          | -               | -                  | -             | -                 | -               | -               | -                  | 294           | -                 | -               | 37,882                              |
| Amount available for appropriation                                | 1,267           | 2,334           | 1,374              | 981           | 320               | 1,253           | 14,463          | 1,260              | -             | 329               | 10              | 1,595 954 4,868 31,007              |
| <b>Appropriations</b>                                             |                 |                 |                    |               |                   |                 |                 |                    |               |                   |                 |                                     |
| Transfer to Shareholders Account                                  | -               | 2,334           | 1,318              | 981           | 320               | 1,253           | 14,463          | 1,260              | -             | 329               | 10              | 1,595 954 0 3,853 28,670            |
| Transfer to Other Reserves                                        | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | -                                   |
| Balance being Funds for Future Appropriations                     | 1,267           | -               | 56                 | -             | -                 | -               | -               | -                  | -             | -                 | -               | 1,015 2,337                         |
| <b>TOTAL (D)</b>                                                  | <b>1,267</b>    | <b>2,334</b>    | <b>1,374</b>       | <b>981</b>    | <b>320</b>        | <b>1,253</b>    | <b>14,463</b>   | <b>1,260</b>       | <b>-</b>      | <b>329</b>        | <b>10</b>       | <b>1,595 954 - 4,868 31,007</b>     |
| The total surplus as mentioned below :                            |                 |                 |                    |               |                   |                 |                 |                    |               |                   |                 |                                     |
| (a) Interim Bonuses Paid                                          | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | 139                                 |
| (b) Terminal Bonus Paid                                           | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | 325                                 |
| (c) Allocation of Bonus to policyholders                          | -               | -               | -                  | -             | -                 | -               | -               | -                  | -             | -                 | -               | 34,246                              |
| (d) Surplus/(Deficit) shown in the Revenue Account                | 1,267           | 2,334           | 1,374              | 981           | 320               | 1,253           | 14,463          | 1,260              | -             | 329               | 10              | 1,595 954 - 4,868 31,007            |
| <b>(e) Total Surplus : (a+b+c+d)</b>                              | <b>1,267</b>    | <b>2,334</b>    | <b>1,374</b>       | <b>981</b>    | <b>320.00</b>     | <b>1,253</b>    | <b>14,463</b>   | <b>1,260</b>       | <b>-</b>      | <b>329</b>        | <b>10</b>       | <b>1,595 954 - 39,579 65,717</b>    |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2024  
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                             | Linked Business |            |                    |               |                   | Non Linked      |            |                     |                    |                    | Par Non Linked |                        |                   |                       |
|-------------------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|---------------------|--------------------|--------------------|----------------|------------------------|-------------------|-----------------------|
|                                                                         | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension  | Group Pension Variable | Health Individual | Total Individual Life |
| Premium earned-net                                                      |                 |            |                    |               |                   |                 |            |                     |                    |                    |                |                        |                   |                       |
| (a) Premium                                                             | 2,52,222        | 1,37,338   | 7,564              | 23,785        | 174               | 7,58,692        | 1,44,780   | 28,559              | 1,377              | 48,142             | 1,28,191       | 39,061                 | 635               | 1,55,492              |
| (b) Reinsurance ceded                                                   | (6,901)         | (2)        | (1)                | -             | (39)              | (15,170)        | (30,524)   | -                   | -                  | -                  | -              | -                      | (156)             | (801)                 |
| (c) Reinsurance accepted                                                | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| Sub - Total                                                             | 2,45,321        | 1,37,336   | 7,563              | 23,785        | 134               | 7,43,522        | 1,14,257   | 28,559              | 1,377              | 48,142             | 1,28,191       | 39,061                 | 480               | 1,54,691              |
| Income from Investments                                                 |                 |            |                    |               |                   |                 |            |                     |                    |                    |                |                        |                   |                       |
| (a) Interest, Dividend & Rent - Gross                                   | 76,425          | 56,698     | 3,375              | 9,791         | 353               | 1,52,571        | 28,416     | 8,029               | 79                 | 5,965              | 34,441         | 5,715                  | 21                | 54,762                |
| (b) Profit on sale / redemption of investments                          | 2,54,969        | 16,518     | 5,136              | 4,603         | 524               | 7,109           | 1,281      | 403                 | 2                  | -                  | 2,035          | 351                    | 1                 | 14,206                |
| (c) (Loss) on sale / redemption of investments                          | (22,933)        | (4,082)    | (428)              | (751)         | (41)              | (410)           | (137)      | (20)                | (2)                | -                  | (154)          | (60)                   | (0)               | (371)                 |
| (d) Transfer / Gain (Loss) on revaluation / change in Fair value*       | 2,14,165        | 34,005     | 5,673              | 8,266         | 808               | (8,308)         | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| Sub - Total                                                             | 5,22,626        | 1,03,138   | 13,756             | 21,908        | 1,643             | 1,50,962        | 29,560     | 8,412               | 79                 | 5,965              | 36,322         | 6,006                  | 22                | 68,597                |
| Other Income                                                            |                 |            |                    |               |                   |                 |            |                     |                    |                    |                |                        |                   |                       |
| (a) Contribution from the Shareholders' Account towards deficit funding | -               | -          | -                  | -             | -                 | 25,249          | -          | -                   | 326                | -                  | 404            | -                      | -                 | 25,979                |
| (b) Contribution from Shareholders Account towards Excess EoM           | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| (c) Others (Interest etc)                                               | 929             | 171        | 10                 | 29            | 0                 | 5,392           | 209        | 35                  | 7                  | 61                 | 154            | 46                     | 2                 | 2,104                 |
| Sub - Total                                                             | 929             | 171        | 10                 | 29            | -                 | 30,642          | 209        | 35                  | 333                | 61                 | 557            | 46                     | 2                 | 2,104                 |
| TOTAL (A)                                                               | 7,68,876        | 2,40,645   | 21,329             | 45,722        | 1,777             | 9,25,126        | 1,44,026   | 37,006              | 1,789              | 54,168             | 1,65,070       | 45,113                 | 504               | 2,25,392              |
| Commission                                                              | 10,528          | 162        | 237                | 3             | 4                 | 87,026          | 14,198     | -                   | 131                | 1,751              | 33             | 28                     | 35                | 8,464                 |
| Operating Expenses related to Insurance Business                        | 37,508          | 1,289      | 196                | 118           | 29                | 1,35,115        | 10,757     | 214                 | 608                | 812                | 90             | 337                    | 133               | 9,278                 |
| Provision for doubtful debts                                            | (7)             | (0)        | (0)                | -             | -                 | (61)            | (10)       | -                   | (0)                | (1)                | (0)            | (0)                    | (0)               | (86)                  |
| Bad Debts written off                                                   | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| Provision for Tax                                                       | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| Provision (other than taxation)                                         | -               | -          | -                  | -             | -                 | (3)             | -          | -                   | -                  | -                  | -              | -                      | -                 | (3)                   |
| (a) For diminution in the value of investment (Net)                     | -               | -          | -                  | -             | -                 | (5)             | -          | -                   | -                  | -                  | -              | -                      | -                 | (5)                   |
| (b) Others - Provision for standard and non standard assets             | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | -                     |
| Goods and Services Tax on Charges                                       | 10,490          | 1,606      | 273                | 280           | 40                | -               | -          | -                   | -                  | -                  | -              | -                      | -                 | 12,689                |
| TOTAL (B)                                                               | 58,519          | 3,056      | 706                | 401           | 73                | 2,22,072        | 24,945     | 214                 | 739                | 2,561              | 123            | 365                    | 168               | 24,932                |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2024 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                     | Linked Business |            |                    |               |                   | Non Linked      |            |                     |                    |                   | Par Non Linked |                        |                   |                        |           |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|---------------------|--------------------|-------------------|----------------|------------------------|-------------------|------------------------|-----------|
|                                                                 | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Group Life Variable | Pension Individual | Amuity Individual | Group Pension  | Group Pension Variable | Health Individual | Linked Individual Life | Total     |
| Benefits paid (Net)                                             | 3,62,663        | 74,867     | 13,990             | 8,675         | 406               | 1,15,742        | 52,564     | 14,543              | 296                | 5,408             | 75,101         | 11,191                 | 158               | 38,630                 | 7,74,235  |
| Interim Bonuses Paid                                            | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | 2,302                  | 2,302     |
| Change in valuation of liability against life policies in force |                 |            |                    |               |                   |                 |            |                     |                    |                   |                |                        |                   |                        |           |
| (a) Gross **                                                    | (438)           | 83         | (315)              | 19            | (75)              | 5,95,663        | 56,331     | 21,754              | 754                | 45,749            | 89,847         | 33,119                 | 133               | 1,49,653               | 9,92,277  |
| (b) (Amount ceded in Re-insurance)                              | 194             | 2          | 0                  | -             | (6)               | (8,351)         | (849)      | -                   | -                  | -                 | -              | -                      | 8                 | 104                    | (8,898)   |
| (c) Amount accepted in Re-insurance                             | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | -                      | -         |
| (d) Fund Reserve                                                | 3,41,198        | 1,60,541   | 1,740              | 35,871        | 1,054             | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | -                      | 5,40,405  |
| (e) Fund Reserve - PDF                                          | 5,534           | -          | 3,852              | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | -                      | 9,386     |
| TOTAL (C)                                                       | 7,09,152        | 2,35,492   | 19,267             | 44,565        | 1,380             | 7,03,054        | 1,08,046   | 36,297              | 1,050              | 51,156            | 1,64,947       | 44,310                 | 299               | 1,90,690               | 23,09,707 |
| Surplus/(Deficit) (D) = (A) - (B) - (C)                         | 1,205           | 2,097      | 1,356              | 756           | 324               | -               | 11,035     | 495                 | -                  | 451               | -              | 438                    | 37                | 9,770                  | 27,965    |
| Appropriations                                                  |                 |            |                    |               |                   |                 |            |                     |                    |                   |                |                        |                   |                        |           |
| Transfer to Shareholders Account                                | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451               | -              | 438                    | 38                | 3,609                  | 21,805    |
| Transfer to Other Reserves                                      | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | -                      | -         |
| Balance being Funds for Future Appropriations                   | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | 6,161                  | 6,161     |
| TOTAL (D)                                                       | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451               | -              | 438                    | 38                | 9,770                  | 27,966    |
| The total surplus as mentioned below :                          |                 |            |                    |               |                   |                 |            |                     |                    |                   |                |                        |                   |                        |           |
| (a) Interim Bonuses Paid                                        | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | 144                    | 144       |
| (b) Terminal Bonus Paid                                         | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | 21                     | 21        |
| (c) Allocation of Bonus to policyholders                        | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                 | -              | -                      | -                 | 32,313                 | 32,313    |
| (d) Surplus/(Deficit) shown in the Revenue Account              | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451               | -              | 438                    | 38                | 9,770                  | 27,966    |
| (e) Total Surplus : (a+b+c+d)                                   | 1,205           | 2,098      | 1,356              | 755           | 325.00            | -               | 11,035     | 495                 | -                  | 451               | -              | 438                    | 38                | 42,248                 | 60,444    |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA BALANCE SHEET AS AT 31ST MAR, 2025

| Particulars                                                                                      | Linked Business |            |                    |               |                   | Non Linked      |                     |                    |                    |               | Par Non Linked Shareholders Fund |                        | Total    |                   |
|--------------------------------------------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------|---------------|----------------------------------|------------------------|----------|-------------------|
|                                                                                                  | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Annuity Group | Group Pension                    | Group Pension Variable |          | Health Individual |
| Sources of Funds                                                                                 |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| Shareholders' Funds:                                                                             |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| Share Capital                                                                                    | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 2,01,959          |
| Share Application Money                                                                          | 313             | 7          | 0                  | 1             | 0                 | 596             | 19                  | 2                  | 8                  | -             | 1                                | 2                      | 0        | 1,006             |
| Reserves and Surplus                                                                             | -               | -          | -                  | -             | -                 | 23,153          | -                   | -                  | 514                | -             | -                                | -                      | -        | 1,75,950          |
| Credit/(Debit) / Fair Value Change Account                                                       | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | (2,555)           |
| Sub - Total                                                                                      | 313             | 7          | -                  | 1             | -                 | 23,750          | 19                  | 2                  | 522                | -             | 1                                | 2                      | -        | 3,75,355          |
| Borrowings                                                                                       | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 1,30,000          |
| Policyholders' Funds:                                                                            |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| Credit/(Debit) Fair Value Change Account                                                         | -               | -          | -                  | -             | -                 | 67,054          | 947                 | 472                | 7                  | 1,551         | -                                | 1,523                  | 297      | 73,970            |
| Policy Liabilities                                                                               | 31,351          | 815        | 860                | 116           | 1,665             | 30,85,506       | 4,33,869            | 1,48,261           | 3,508              | 1,90,535      | 170                              | 6,60,557               | 1,01,970 | 57,43,532         |
| Insurance Reserves                                                                               | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | -                 |
| Provision for Linked Liabilities                                                                 | 19,77,020       | 10,86,900  | 48,894             | 1,78,109      | 6,333             | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 32,97,255         |
| Funds for discontinued policies                                                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| (i) Discontinued on account of non-payment of premium                                            | 1,38,534        | -          | 15,144             | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 1,53,678          |
| (ii) Others                                                                                      |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| Credit/(Debit) Fair Value Change Account (Linked)                                                | 2,63,267        | 51,005     | 7,841              | 12,174        | 1,180             | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 3,35,466          |
| Total Linked Liabilities 23,78,821 11,37,904 71,879 1,90,283 7,512 - - - - - - - - - - 37,86,399 |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          |                   |
| Sub - Total                                                                                      | 24,10,171       | 11,38,719  | 72,738             | 1,90,399      | 9,176             | 31,52,560       | 4,34,816            | 1,48,733           | 3,515              | 1,92,086      | 170                              | 6,62,080               | 1,02,267 | 97,33,901         |
| Funds for Future Appropriation                                                                   | 1,267           | -          | 56                 | -             | -                 | -               | -                   | -                  | -                  | -             | -                                | -                      | -        | 8,499             |
| Total                                                                                            | 24,11,751       | 11,38,726  | 72,794             | 1,90,400      | 9,176             | 31,76,310       | 4,34,835            | 1,48,734           | 3,517              | 1,92,607      | 170                              | 6,62,081               | 1,02,269 | 5,05,355          |
|                                                                                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                  |                        |          | 1,01,42,427       |

## ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

**Form A - RA**  
**BALANCE SHEET AS AT 31ST MAR, 2025**

| Particulars                                                            | Linked Business |            |                    |               |                   | Non Linked      |                     |                    |                    |               | Par Non Linked Individual Life |                        | Total    |                   |             |
|------------------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------|---------------|--------------------------------|------------------------|----------|-------------------|-------------|
|                                                                        | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Annuity Group | Group Pension                  | Group Pension Variable |          | Health Individual |             |
| Application of Funds                                                   |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                |                        |          |                   |             |
| Investments                                                            |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                |                        |          |                   |             |
| Shareholders'                                                          | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                              | -                      | -        | -                 | 5,04,430    |
| Policyholders'                                                         | 26,852          | 669        | 755                | 96            | 1,371             | 30,31,857       | 4,52,779            | 1,47,060           | 3,304              | 1,84,828      | 222                            | 6,51,631               | 1,00,657 | 493               | 10,56,185   |
| Assets Held to Cover Linked Liabilities                                | 23,78,821       | 11,37,904  | 71,879             | 1,90,283      | 7,513             | -               | -                   | -                  | -                  | -             | -                              | -                      | -        | -                 | -           |
| Loans                                                                  | 3,625           | -          | -                  | -             | -                 | 44,922          | -                   | -                  | 344                | -             | -                              | -                      | -        | -                 | 22,318      |
| Fixed Assets                                                           | 7,190           | 210        | 16                 | 16            | 6                 | 12,616          | 641                 | 37                 | 35                 | 41            | -                              | 0                      | 61       | 22                | 1,439       |
| Current Assets                                                         |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                |                        |          |                   |             |
| Cash and Bank Balances                                                 | 18,862          | 211        | 369                | 83            | 11                | 71,258          | 5,948               | 379                | 97                 | 5,818         | -                              | 796                    | 372      | 31                | 576         |
| Advances and Other Assets*                                             | 15,513          | 4,053      | 626                | 73            | 37                | 1,89,777        | 19,306              | 11,170             | 1,642              | 6,181         | 4                              | 18,977                 | 9,873    | 178               | 29,095      |
| Inter fund Assets**                                                    | 18,324          | 9,961      | 6,135              | 1,495         | 644               | -               | -                   | -                  | -                  | -             | -                              | -                      | -        | -                 | -           |
| Sub - Total (A)                                                        | 52,698          | 14,226     | 7,130              | 1,652         | 693               | 2,61,035        | 25,253              | 11,548             | 1,739              | 11,998        | 4                              | 19,773                 | 10,245   | 209               | 29,671      |
| Current Liabilities                                                    | 52,935          | 14,180     | 6,980              | 1,637         | 404               | 1,58,935        | 42,562              | 7,909              | 192                | 4,432         | 1                              | 1,450                  | 7,704    | (469)             | 8,804       |
| Provisions                                                             | 4,501           | 102        | 6                  | 10            | 2                 | 8,584           | 277                 | 17                 | 24                 | 122           | -                              | 8                      | 27       | 6                 | 5,891       |
| Inter fund liability**                                                 | -               | -          | -                  | -             | -                 | 6,601           | 1,000               | 1,985              | 1,345              | 50            | 55                             | 7,864                  | 963      | 685               | 1,720       |
| Sub- Total (B)                                                         | 57,435          | 14,283     | 6,985              | 1,647         | 406               | 1,74,120        | 43,838              | 9,911              | 1,561              | 4,604         | 56                             | 9,322                  | 8,694    | 222               | 16,415      |
| Net Current Assets (C) = (A-B)                                         | (4,737)         | (57)       | 145                | 5             | 287               | 86,915          | (18,585)            | 1,637              | 178                | 7,394         | (52)                           | 10,451                 | 1,551    | (13)              | 13,256      |
| Miscellaneous Expenditure (To the extent not written off or Adjusted ) | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                              | -                      | -        | -                 | -           |
| Debit Balance in Profit and Loss Account (Shareholders' Account )      | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                              | -                      | -        | -                 | -           |
| Tota                                                                   | 24,11,751       | 11,38,726  | 72,794             | 1,90,400      | 9,176             | 31,76,310       | 4,34,835            | 1,48,734           | 3,517              | 1,92,607      | 170                            | 6,62,081               | 1,02,269 | 503               | 10,93,199   |
|                                                                        |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                |                        |          |                   | 5,05,395    |
|                                                                        |                 |            |                    |               |                   |                 |                     |                    |                    |               |                                |                        |          |                   | 1,01,42,427 |

\*Advances and other assets allocated to shareholders' include tax assets.

**\*\*Inter fund asset/liability is created to represent receivable/payable between various segments**

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
BALANCE SHEET AS AT 31ST MAR, 2024

| Particulars                                           | Linked Business    |            |                       |                  |                      |                    |                        | Non Linked            |                       |                  | Par/Non<br>Linked<br>Shareholders<br>Fund | Total                |
|-------------------------------------------------------|--------------------|------------|-----------------------|------------------|----------------------|--------------------|------------------------|-----------------------|-----------------------|------------------|-------------------------------------------|----------------------|
|                                                       | Individual<br>Life | Group Life | Pension<br>Individual | Group<br>Pension | Health<br>Individual | Individual<br>Life | Group Life<br>Variable | Pension<br>Individual | Annuity<br>Individual | Group<br>Pension | Group<br>Pension<br>Variable              | Health<br>Individual |
| Sources of Funds                                      |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           |                      |
| Shareholders' Funds:                                  |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           |                      |
| Share Capital                                         | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | 1,98,651             |
| Share Application Money                               | 35                 | 1          | 0                     | 0                | 0                    | 106                | 3                      | 0                     | 1                     | 0                | 0                                         | 7                    |
| Reserves and Surplus                                  | -                  | -          | -                     | -                | -                    | 8,735              | -                      | -                     | -                     | -                | -                                         | 1,38,201             |
| Credit/(Debit) / Fair Value Change Account            | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | 1,761                |
| Sub - Total                                           | 35                 | 1          | -                     | -                | -                    | 8,841              | 3                      | -                     | 1                     | -                | -                                         | 7                    |
| Borrowings                                            | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | 75,000               |
| Policyholders' Funds:                                 |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           |                      |
| Credit/(Debit) Fair Value Change Account              | -                  | -          | -                     | -                | -                    | 65,278             | 1,625                  | 775                   | 14                    | 2,357            | 483                                       | 1                    |
| Policy Liabilities                                    | 27,469             | 593        | 984                   | 107              | 1,743                | 24,50,499          | 4,21,497               | 1,20,853              | 1,990                 | 1,14,412         | 5,18,180                                  | 382                  |
| Insurance Reserves                                    | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| Provision for Linked Liabilities                      | 18,05,284          | 9,29,653   | 52,133                | 1,77,326         | 6,068                | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| Funds for discontinued policies                       | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| (i) Discontinued on account of non-payment of premium | 1,39,633           | -          | 12,913                | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| (ii) Others                                           | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| Credit/(Debit) Fair Value Change Account (Linked)     | 4,06,296           | 44,115     | 11,775                | 13,747           | 1,589                | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| Total Linked Liabilities                              | 23,51,213          | 9,73,768   | 76,821                | 1,91,073         | 7,656                | -                  | -                      | -                     | -                     | -                | -                                         | -                    |
| Sub - Total                                           | 23,78,682          | 9,74,362   | 77,805                | 1,91,180         | 9,400,25,15,777      | 4,23,123           | 1,21,628               | 2,004                 | 1,14,412              | 5,20,537         | 97,752                                    | 384                  |
| Funds for Future Appropriation                        |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           |                      |
| - Non Linked Liabilities                              | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                         | 6,161                |
| Total                                                 | 23,78,717          | 9,74,363   | 77,805                | 1,91,180         | 9,400,25,24,618      | 4,23,126           | 1,21,628               | 2,005                 | 1,14,412              | 5,20,537         | 97,752                                    | 384                  |
|                                                       |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           | 95,4246              |
|                                                       |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           | 4,13,612             |
|                                                       |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                           | 88,03,783            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA

### BALANCE SHEET AS AT 31ST MAR, 2024

| Particulars                                                      | Linked Business    |            |                       |                  |                      |                    | Non Linked             |                       |                       |                  | Part/Non<br>Linked<br>Individual<br>Life | Shareholders<br>Fund | Total |                              |                      |
|------------------------------------------------------------------|--------------------|------------|-----------------------|------------------|----------------------|--------------------|------------------------|-----------------------|-----------------------|------------------|------------------------------------------|----------------------|-------|------------------------------|----------------------|
|                                                                  | Individual<br>Life | Group Life | Pension<br>Individual | Group<br>Pension | Health<br>Individual | Individual<br>Life | Group Life<br>Variable | Pension<br>Individual | Annuity<br>Individual | Group<br>Pension |                                          |                      |       | Group<br>Pension<br>Variable | Health<br>Individual |
| Application of Funds                                             |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              |                      |
| Investments                                                      |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              |                      |
| Shareholders'                                                    | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                        | -                    | -     | 4,00,422                     | 4,00,422             |
| Policyholders'                                                   | 21,763             | 471        | 779                   | 83               | 1,378                | 23,86,036          | 4,41,277               | 1,22,359              | 1,698                 | 1,11,852         | 5,09,651                                 | 97,379               | 360   | 9,20,098                     | - 46,15,184          |
| Assets Held to Cover Linked Liabilities                          | 23,51,213          | 9,73,768   | 76,821                | 1,91,073         | 7,656                | -                  | -                      | -                     | -                     | -                | -                                        | -                    | -     | -                            | - 36,00,531          |
| Loans                                                            | 3,573              | -          | -                     | -                | -                    | 32,023             | -                      | -                     | -                     | 33               | -                                        | -                    | -     | 16,122                       | - 51,752             |
| Fixed Assets                                                     | 3,908              | 175        | 16                    | 14               | 5                    | 11,733             | 534                    | 31                    | 59                    | 21               | 0                                        | 50                   | 19    | 1,060                        | - 17,623             |
| Current Assets                                                   | -                  | -          | -                     | -                | -                    | -                  | -                      | -                     | -                     | -                | -                                        | -                    | -     | -                            | -                    |
| Cash and Bank Balances                                           | 14,836             | (1,405)    | 456                   | (249)            | 11                   | 70,531             | 1,344                  | 64                    | 75                    | 5,591            | (100)                                    | 36                   | 34    | 1,592                        | 1,323                |
| Advances and Other Assets*                                       | 17,560             | 1,814      | 1,356                 | (45)             | 52                   | 1,36,340           | 19,596                 | 3,148                 | 1,972                 | 29,052           | 17,684                                   | 2,370                | 207   | 27,511                       | 16,058               |
| Inter fund Assets**                                              | 16,022             | 5,517      | 5,664                 | 1,372            | 691                  | -                  | -                      | -                     | -                     | -                | -                                        | -                    | -     | -                            | - 29,265             |
| Sub - Total (A)                                                  | 48,418             | 5,927      | 7,477                 | 1,077            | 754                  | 2,06,871           | 20,941                 | 3,212                 | 2,046                 | 34,643           | 17,584                                   | 2,406                | 241   | 29,103                       | 17,381               |
| Current Liabilities                                              | 46,428             | 5,849      | 7,279                 | 1,054            | 391                  | 89,127             | 38,939                 | 610                   | 213                   | 30,643           | 1,362                                    | 2,050                | (551) | 8,307                        | 677                  |
| Provisions                                                       | 3,730              | 129        | 8                     | 13               | 2                    | 11,162             | 329                    | 21                    | 65                    | 18               | 13                                       | 32                   | 7     | 2,633                        | 3                    |
| Inter fund liability**                                           | -                  | -          | -                     | -                | -                    | 11,756             | 356                    | 3,343                 | 1,521                 | 1,477            | 5,324                                    | 0                    | 780   | 1,196                        | 3,511                |
| Sub - Total (B)                                                  | 50,158             | 5,977      | 7,287                 | 1,067            | 393                  | 1,12,045           | 39,625                 | 3,974                 | 1,799                 | 32,138           | 6,699                                    | 2,083                | 236   | 12,136                       | 4,191                |
| Net Current Assets (C) = (A-B)                                   | (1,740)            | (50)       | 190                   | 10               | 361                  | 94,826             | (18,684)               | (762)                 | 247                   | 2,505            | 10,885                                   | 323                  | 5     | 16,967                       | 13,190               |
| Miscellaneous Expenditure                                        |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              |                      |
| (To the extent not written off or Adjusted )                     |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              |                      |
| Debit Balance in Profit and Loss Account (Shareholders' Account) |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              |                      |
| Total                                                            | 23,78,717          | 9,74,364   | 77,806                | 1,91,180         | 9,400                | 25,24,618          | 4,23,126               | 1,21,628              | 2,005                 | 1,14,412         | 5,20,537                                 | 97,752               | 384   | 9,54,247                     | 4,13,612             |
|                                                                  |                    |            |                       |                  |                      |                    |                        |                       |                       |                  |                                          |                      |       |                              | 88,03,783            |

\*Advances and other assets allocated to shareholders' include tax assets.

\*\*Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 26



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

BALANCE SHEET AS AT 31ST MAR, 2024  
SCHEDULE 1

| Particulars            | Linked Business |            |                    |               |                   | Non Linked      |            |                    |                     |              | Par Non Linked |                        |                   |                       |          |           |
|------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|--------------------|---------------------|--------------|----------------|------------------------|-------------------|-----------------------|----------|-----------|
|                        | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Pension Individual | Group Life Variable | Amnuty Group | Group Pension  | Group Pension Variable | Health Individual | Total Individual Life | Total    |           |
| 1. First year premiums | 1,42,347        | -          | 676                | 2,576         | (0)               | 2,20,449        | 17,291     | -                  | 759                 | 24,083       | -              | 98                     | 132               | 50                    | 17,486   | 4,25,947  |
| 2. Renewal Premiums    | 1,90,598        | -          | 5,188              | 4,788         | 159               | 6,46,144        | 39,852     | -                  | 1,123               | 13,804       | -              | 486                    | 1,153             | 535                   | 1,38,066 | 10,41,896 |
| 3. Single Premiums     | 4,648           | 1,74,745   | 158                | 19,832        | -                 | 6,966           | 1,33,775   | 39,618             | -                   | 45,706       | 181            | 1,33,337               | 37,068            | -                     | (0)      | 5,96,034  |
| Total Premiums         | 3,37,593        | 1,74,745   | 6,022              | 27,196        | 159               | 8,73,559        | 1,90,918   | 39,618             | 1,882               | 83,593       | 181            | 1,33,921               | 38,353            | 585                   | 1,55,552 | 20,63,877 |

\*Net of GST/Service Tax

Refer Schedule 16 note 26

PREMIUM FOR THE YEAR ENDED 31ST, MARCH 2024\*

| Particulars            | Linked Business |            |                    |               |                   | Non Linked      |            |                    |                     |                    | Par Non Linked |                        |                   |                                |           |
|------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|--------------------|---------------------|--------------------|----------------|------------------------|-------------------|--------------------------------|-----------|
|                        | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Pension Individual | Group Life Variable | Annuity Individual | Group Pension  | Group Pension Variable | Health Individual | Par Non Linked Individual Life | Total     |
| 1. First year premiums | 71,111          | 0          | 2,581              | 2,314         | -                 | 2,06,011        | 22,239     | -                  | 1,363               | 10,291             | 863            | 113                    | 81                | 10,806                         | 3,27,774  |
| 2. Renewal Premiums    | 1,78,128        | 0          | 4,726              | 4,972         | 174               | 5,35,791        | 32,561     | -                  | 14                  | 5,661              | 7,478          | 1,297                  | 554               | 1,44,690                       | 9,16,044  |
| 3. Single Premiums     | 2,983           | 1,37,337   | 256                | 16,500        | -                 | 16,890          | 89,981     | 28,559             | -                   | 32,191             | 1,19,850       | 37,651                 | -                 | (4)                            | 4,82,193  |
| Total Premiums         | 2,52,222        | 1,37,338   | 7,564              | 23,785        | 174               | 7,58,692        | 1,44,780   | 28,559             | 1,377               | 48,142             | 1,28,191       | 39,061                 | 635               | 1,55,492                       | 17,26,012 |

\*Net of GST/Service Tax

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MAR, 2025 SCHEDULE 2

| Particulars                                                     | Linked Business |            |                    |               | Non Linked Business |                 |                     |                    |                    |               |               |                        | Par Non Linked Individual Life | Total  |                   |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|---------------------|-----------------|---------------------|--------------------|--------------------|---------------|---------------|------------------------|--------------------------------|--------|-------------------|
|                                                                 | Individual Life | Group Life | Pension Individual | Pension Group | Health Individual   | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Annuity Group | Group Pension | Group Pension Variable |                                |        | Health Individual |
| Commission paid                                                 |                 |            |                    |               |                     |                 |                     |                    |                    |               |               |                        |                                |        |                   |
| Direct - First year premiums                                    | 14,750          | -          | 25                 | -             | -                   | 70,764          | 1,261               | -                  | 114                | 4,142         | -             | 0                      | 8                              | 4,653  | 95,717            |
| Renewal premiums                                                | 3,505           | -          | 55                 | (0)           | 5                   | 16,940          | 3,909               | -                  | 16                 | 154           | -             | 1                      | 18                             | 5,605  | 30,208            |
| Single premiums                                                 | 77              | 49         | 3                  | 3             | -                   | 44              | 19,833              | 11                 | -                  | 430           | -             | 5                      | -                              | -      | 20,453            |
| Sub - Total                                                     | 18,332          | 49         | 83                 | 3             | 5                   | 87,748          | 25,003              | 11                 | 130                | 4,727         | (0)           | 6                      | 26                             | 10,258 | 1,46,378          |
| Add: Commission on Re-insurance Accepted                        | -               | -          | -                  | -             | -                   | -               | -                   | -                  | -                  | -             | -             | -                      | -                              | -      | -                 |
| Less: Commission on Re-insurance Ceded                          | -               | -          | -                  | -             | -                   | -               | -                   | -                  | -                  | -             | -             | -                      | -                              | -      | -                 |
| Net Commission                                                  | 18,332          | 49         | 83                 | 3             | 5                   | 87,748          | 25,003              | 11                 | 130                | 4,727         | (0)           | 6                      | 26                             | 10,258 | 1,46,378          |
| Rewards and Remuneration to Agents/Brokers/Other Intermediaries | 8,526           | 10         | 12                 | 1             | -                   | 36,870          | 4,363               | 2                  | 56                 | 2,331         | -             | 1                      | 4                              | 2,477  | 54,653            |
| Total Commission                                                | 26,858          | 59         | 95                 | 4             | 5                   | 1,24,618        | 29,366              | 13                 | 186                | 7,058         | (0)           | 7                      | 29                             | 12,735 | 2,01,031          |

Refer Schedule 16 note 26

## COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2024

| Particulars                                                     | Linked Business |            |                    |               | Non Linked Business |                 |            |                     |                    |                    |               | par Non Linked Individual Life | Total |                        |                   |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|---------------------|-----------------|------------|---------------------|--------------------|--------------------|---------------|--------------------------------|-------|------------------------|-------------------|
|                                                                 | Individual Life | Group Life | Pension Individual | Pension Group | Health Individual   | Individual Life | Group Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension |                                |       | Group Pension Variable | Health Individual |
| Commission paid                                                 |                 |            |                    |               |                     |                 |            |                     |                    |                    |               |                                |       |                        |                   |
| Direct - First year premiums                                    | 6,611           | 0          | 130                | 0             | -                   | 55,787          | 978        | -                   | 106                | 978                | -             | 0                              | 13    | 2,341                  | 66,943            |
| Renewal premiums                                                | 3,343           | (0)        | 48                 | 0             | 4                   | 14,244          | 1,549      | -                   | 0                  | 46                 | -             | 1                              | 15    | 5,551                  | 24,803            |
| Single premiums                                                 | 26              | 67         | 5                  | 1             | -                   | 204             | 4,233      | -                   | -                  | 358                | 14            | 11                             | -     | (0)                    | 4,920             |
| Sub - Total                                                     | 9,981           | 67         | 183                | 2             | 4                   | 70,235          | 6,760      | -                   | 106                | 1,382              | 14            | 12                             | 29    | 7,892                  | 96,666            |
| Add: Commission on Re-insurance Accepted                        | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | -                 |
| Less: Commission on Re-insurance Ceded                          | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | -                 |
| Net Commission                                                  | 9,981           | 67         | 183                | 2             | 4                   | 70,235          | 6,760      | -                   | 106                | 1,382              | 14            | 12                             | 29    | 7,892                  | 96,668            |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 547             | 95         | 54                 | 2             | -                   | 16,791          | 7,438      | -                   | 25                 | 369                | 19            | 16                             | 6     | 572                    | 25,934            |
| Total Commission                                                | 10,528          | 162        | 237                | 4             | 4                   | 87,026          | 14,198     | -                   | 131                | 1,751              | 33            | 28                             | 35    | 8,464                  | 1,22,602          |

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2025  
SCHEDULE 3

| Particulars                                           | Linked Business    |            |                       |                  |                      | Non Linked Business |            |                        |                       |                       |                  |                  |                              |                      | PAR Non<br>Linked<br>Individual<br>Life | Total    |
|-------------------------------------------------------|--------------------|------------|-----------------------|------------------|----------------------|---------------------|------------|------------------------|-----------------------|-----------------------|------------------|------------------|------------------------------|----------------------|-----------------------------------------|----------|
|                                                       | Individual<br>Life | Group Life | Pension<br>Individual | Group<br>Pension | Health<br>Individual | Individual<br>Life  | Group Life | Group Life<br>Variable | Pension<br>Individual | Annuity<br>Individual | Annuity<br>Group | Group<br>Pension | Group<br>Pension<br>Variable | Health<br>Individual |                                         |          |
| Employees' remuneration and welfare benefits          | 48,142             | 1,094      | 61                    | 102              | 17                   | 91,825              | 2,959      | 185                    | 256                   | 1,300                 | -                | 91               | 284                          | 63                   | 8,299                                   | 1,54,679 |
| Travel/conveyance and vehicle running expenses        | 1,200              | 58         | 1                     | 5                | 0                    | 1,971               | 176        | 10                     | 6                     | 4                     | -                | 0                | 17                           | 2                    | 187                                     | 3,638    |
| Training expenses                                     | 1,499              | 3          | 0                     | 0                | 0                    | 2,327               | 974        | 1                      | 8                     | (0)                   | -                | 0                | 0                            | 0                    | 190                                     | 5,001    |
| Rents, rates and taxes                                | 2,606              | 117        | 6                     | 9                | 2                    | 4,569               | 357        | 21                     | 13                    | 15                    | -                | 0                | 34                           | 8                    | 520                                     | 8,276    |
| Repairs                                               | 1,078              | 26         | 3                     | 2                | 1                    | 1,964               | 79         | 5                      | 5                     | 8                     | -                | 0                | 7                            | 4                    | 244                                     | 3,426    |
| Printing and stationery                               | 123                | 1          | 0                     | 0                | 0                    | 232                 | 2          | 0                      | 1                     | 3                     | -                | 0                | 0                            | 0                    | 21                                      | 384      |
| Communication expenses                                | 331                | 2          | 1                     | 0                | 0                    | 618                 | 5          | 0                      | 2                     | 3                     | -                | 0                | 1                            | 2                    | 82                                      | 1,046    |
| Legal and professional charges                        | 1,425              | 28         | 11                    | 3                | 4                    | 3,391               | 69         | 5                      | 6                     | 44                    | -                | 3                | 7                            | 15                   | 573                                     | 5,583    |
| Medical fees                                          | 653                | 0          | 1                     | -                | -                    | 1,059               | 16         | -                      | 1                     | 32                    | 0                | 0                | -                            | 6                    | 33                                      | 1,801    |
| Auditor's fees, expenses, etc.                        | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| (a) as auditor                                        | 39                 | -          | 0                     | -                | 0                    | 95                  | -          | -                      | 0                     | 1                     | -                | -                | -                            | 1                    | 18                                      | 154      |
| (b) as adviser or in any other capacity/in respect of | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| i) Taxation & Matters                                 | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| ii) Insurance matters                                 | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| iii) Management services                              | 2                  | -          | 0                     | -                | 0                    | 6                   | -          | -                      | 0                     | 0                     | -                | -                | -                            | 0                    | 1                                       | 10       |
| (c) in any other capacity                             | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| Advertisement and publicity                           | 506                | 48         | 1                     | 4                | (0)                  | 2,437               | 475        | 8                      | 4                     | 145                   | -                | 0                | 14                           | (0)                  | 151                                     | 3,791    |
| Interest and bank charges                             | 188                | -          | 2                     | -                | 1                    | 462                 | -          | -                      | 1                     | 5                     | -                | -                | -                            | 3                    | 88                                      | 748      |
| Depreciation                                          | 1,671              | 49         | 4                     | 4                | 1                    | 2,931               | 149        | 9                      | 8                     | 10                    | -                | 0                | 14                           | 5                    | 334                                     | 5,188    |
| Goods & Service tax Expenses                          | 81                 | 4          | 0                     | 0                | 0                    | 142                 | 11         | 1                      | 0                     | 0                     | -                | 0                | 1                            | 0                    | 16                                      | 257      |
| Others: 1) Distribution expenses                      | 555                | 12         | 0                     | 1                | (0)                  | 1,016               | 381        | 2                      | 3                     | 14                    | -                | 0                | 3                            | (0)                  | 76                                      | 2,063    |
| 2) Agents recruitment, seminar and other expenses     | 18                 | -          | 0                     | -                | (0)                  | 87                  | -          | -                      | 0                     | 5                     | -                | -                | -                            | 0                    | 5                                       | 115      |
| 3) Recruitment and seminar expenses                   | 557                | 4          | 2                     | 0                | 1                    | 1,162               | 12         | 1                      | 3                     | 14                    | -                | 0                | 1                            | 3                    | 153                                     | 1,912    |
| 4) IT expenses (including maintenance)                | 4,047              | 95         | 16                    | 7                | 6                    | 7,734               | 291        | 17                     | 19                    | 40                    | -                | 0                | 28                           | 22                   | 1,050                                   | 13,371   |
| 5) Policy stamps                                      | 533                | 3          | 1                     | -                | -                    | 865                 | 4,749      | -                      | 1                     | 26                    | -                | 0                | -                            | 5                    | 27                                      | 6,209    |
| 6) (Profit)/Loss on sale of assets                    | 4                  | -          | 0                     | -                | 0                    | 11                  | -          | -                      | 0                     | 0                     | -                | -                | -                            | 0                    | 2                                       | 17       |
| 7) Electricity expenses                               | 402                | 12         | 1                     | 1                | 0                    | 679                 | 35         | 2                      | 2                     | 2                     | -                | 0                | 3                            | 1                    | 71                                      | 1,211    |
| 8) Miscellaneous expenses                             | 171                | 18         | 2                     | 3                | 0                    | 338                 | 41         | 2                      | 1                     | 5                     | -                | 10               | 2                            | 1                    | 67                                      | 663      |
| 9) Outsourcing expenses                               | -                  | -          | -                     | -                | -                    | -                   | -          | -                      | -                     | -                     | -                | -                | -                            | -                    | -                                       | -        |
| Total                                                 | 65,830             | 1,572      | 113                   | 141              | 33                   | 1,25,919            | 10,781     | 269                    | 340                   | 1,676                 | 0                | 104              | 416                          | 141                  | 12,208                                  | 2,19,543 |

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2024 SCHEDULE 3

| Particulars                                           | Linked Business |              |                    |               |                   | Non Linked Business |                     |                    |                    |               | PAR Non Linked         |                   |            |
|-------------------------------------------------------|-----------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------|--------------------|--------------------|---------------|------------------------|-------------------|------------|
|                                                       | Individual Life | Group Life   | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life Variable | Pension Individual | Annuity Individual | Group Pension | Group Pension Variable | Health Individual | Total      |
| Employees' remuneration and welfare benefits          | 25,392          | 923          | 91                 | 88            | 14                | 84,560              | 3,347               | 154                | 433                | 349           | 74                     | 239               | 54         |
| Travel/conveyance and vehicle running expenses        | 513             | 42           | 0                  | 3             | (0)               | 1,498               | 124                 | 7                  | 10                 | 0             | 1                      | 12                | (0)        |
| Training expenses                                     | 1,278           | 11           | 1                  | 0             | 0                 | 3,746               | 1,019               | 0                  | 23                 | 2             | 2                      | 2                 | 1          |
| Rents, rates and taxes                                | 1,220           | 71           | 6                  | 6             | 2                 | 3,680               | 218                 | 13                 | 18                 | 8             | 0                      | 21                | 7          |
| Repairs                                               | 587             | 9            | 2                  | 1             | 1                 | 1,763               | 26                  | 2                  | 9                  | 3             | 0                      | 2                 | 3          |
| Printing and stationery                               | 91              | (0)          | 1                  | 0             | 0                 | 338                 | (7)                 | 0                  | 1                  | 3             | (0)                    | (0)               | 1          |
| Communication expenses                                | 252             | 1            | 2                  | 0             | 1                 | 780                 | 3                   | 0                  | 3                  | 3             | 0                      | 0                 | 2          |
| Legal and professional charges                        | 820             | 19           | 11                 | 2             | 3                 | 2,709               | 45                  | 3                  | 6                  | 17            | 3                      | 5                 | 12         |
| Medical fees                                          | 133             | 0            | 3                  | -             | -                 | 758                 | 14                  | -                  | 2                  | 16            | 0                      | -                 | 8          |
| Auditor's fees, expenses, etc.                        | -               | -            | -                  | -             | -                 | -                   | -                   | -                  | -                  | -             | -                      | -                 | -          |
| (a) as auditor                                        | 31              | -            | 0                  | -             | 0                 | 101                 | -                   | -                  | 0                  | 1             | -                      | -                 | 1          |
| (b) as adviser or in any other capacity/in respect of | -               | -            | -                  | -             | -                 | -                   | -                   | -                  | -                  | -             | -                      | -                 | -          |
| i) Taxation & Matters                                 | -               | -            | -                  | -             | -                 | -                   | -                   | -                  | -                  | -             | -                      | -                 | -          |
| ii) Insurance matters                                 | -               | -            | -                  | -             | -                 | -                   | -                   | -                  | -                  | -             | -                      | -                 | -          |
| iii) Management services                              | 3               | -            | 0                  | -             | 0                 | 11                  | -                   | -                  | 0                  | 0             | -                      | -                 | 0          |
| (c) in any other capacity                             | -               | -            | -                  | -             | -                 | -                   | -                   | -                  | -                  | -             | -                      | -                 | -          |
| Advertisement and publicity                           | 2,359           | 32           | 45                 | 2             | (0)               | 19,776              | 930                 | 4                  | 38                 | 346           | 2                      | 8                 | 5          |
| Interest and bank charges                             | 210             | -            | 3                  | -             | 1                 | 678                 | -                   | -                  | 1                  | 4             | -                      | -                 | 4          |
| Depreciation                                          | 971             | 43           | 4                  | 3             | 1                 | 2,916               | 133                 | 8                  | 15                 | 5             | 0                      | 13                | 5          |
| Goods & Service tax Expenses                          | 54              | 3            | 0                  | 0             | 0                 | 162                 | 10                  | 1                  | 1                  | 0             | 0                      | 1                 | 0          |
| Others: 1) Distribution expenses                      | 328             | 1            | 0                  | 0             | (0)               | 1,124               | 2                   | 0                  | 6                  | 4             | 0                      | 0                 | (0)        |
| 2) Agents recruitment, seminar and other expenses     | 18              | 0            | 0                  | 0             | 0                 | 99                  | 0                   | 0                  | 0                  | 1             | 0                      | 0                 | 0          |
| 3) Recruitment and seminar expenses                   | 261             | 3            | 2                  | 0             | 0                 | 990                 | 9                   | 1                  | 4                  | 7             | 0                      | 1                 | 1          |
| 4) IT expenses (including maintenance)                | 2,450           | 109          | 16                 | 9             | 5                 | 7,489               | 333                 | 19                 | 32                 | 21            | 0                      | 32                | 19         |
| 5) Policy stamps                                      | 142             | 2            | 3                  | -             | -                 | 810                 | 4,530               | -                  | 2                  | 17            | 0                      | -                 | 8          |
| 6) (Profit)/Loss on sale of assets                    | (1)             | -            | (0)                | -             | (0)               | (4)                 | -                   | -                  | (0)                | (0)           | -                      | -                 | (0)        |
| 7) Electricity expenses                               | 213             | 4            | 0                  | 0             | 0                 | 630                 | 13                  | 1                  | 4                  | 1             | 0                      | 1                 | 1          |
| 8) Miscellaneous expenses                             | 184             | 16           | 3                  | 3             | 1                 | 504                 | 8                   | 2                  | 1                  | 4             | 8                      | 2                 | 2          |
| <b>Total</b>                                          | <b>37,508</b>   | <b>1,289</b> | <b>196</b>         | <b>118</b>    | <b>29</b>         | <b>1,35,116</b>     | <b>10,758</b>       | <b>214</b>         | <b>608</b>         | <b>812</b>    | <b>90</b>              | <b>337</b>        | <b>133</b> |
| <b>Total</b>                                          |                 |              |                    |               |                   |                     |                     |                    |                    |               |                        |                   |            |

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MAR, 2025  
SCHEDULE 4

| Particulars                               | Linked Business |               |                    |               |                   |                 |                     | Non Linked Business |                    |               |                        | Par Non Linked Individual Life |               |
|-------------------------------------------|-----------------|---------------|--------------------|---------------|-------------------|-----------------|---------------------|---------------------|--------------------|---------------|------------------------|--------------------------------|---------------|
|                                           | Individual Life | Group Life    | Pension Individual | Pension Group | Health Individual | Individual Life | Group Life Variable | Pension Individual  | Annuity Individual | Group pension | Group Pension Variable | Health Individual              | Total         |
| <b>1. Insurance Claims</b>                |                 |               |                    |               |                   |                 |                     |                     |                    |               |                        |                                |               |
| (a) Claims by Death                       | 15,328          | 1,332         | 425                | 133           | 14                | 36,194          | 65,467              | 194                 | 20                 | 1,642         | -                      | (1)                            | 5,349         |
| (b) Claims by Maturity                    | 26,903          | -             | 5,233              | -             | -                 | 1,141           | -                   | -                   | -                  | -             | -                      | -                              | 1,26,122      |
| (c) Annuities / Pension Payment           | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | 1             | -                      | -                              | 6,960         |
| (d) Periodical Benefits                   | -               | -             | -                  | -             | -                 | 13,438          | -                   | -                   | -                  | -             | -                      | -                              | 42,237        |
| (e) Health                                | -               | -             | -                  | -             | 0                 | 16              | -                   | -                   | -                  | -             | -                      | -                              | 6,444         |
| (f) Surrender/Withdrawal                  | 3,26,311        | 94,161        | 9,098              | 42,185        | 618               | 69,095          | 85,496              | 21,022              | 140                | 849           | -                      | (1)                            | 14,771        |
| (g) Other benefits                        | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | 300                            | 317           |
| (i) Riders                                | 94              | -             | -                  | -             | -                 | 330             | 736                 | -                   | -                  | 42            | -                      | 10                             | 26,948        |
| (ii) Survival and Others                  | 581             | (0)           | 1                  | (1)           | 2                 | 74,228          | (163)               | -                   | 148                | 20            | -                      | 81                             | 7,53,771      |
| <b>2. (Amount ceded in reinsurance)</b>   |                 |               |                    |               |                   |                 |                     |                     |                    |               |                        |                                |               |
| (a) Claims by Death                       | (6,333)         | -             | (1)                | -             | -                 | (18,067)        | (28,684)            | -                   | -                  | -             | -                      | -                              | (517)         |
| (b) Claims by Maturity                    | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | -                              | (53,602)      |
| (c) Annuities / Pension payment           | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | (0)           | -                      | -                              | -             |
| (d) Other benefits (Health)               | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | (96)                           | -             |
| <b>3. Amount accepted in reinsurance:</b> |                 |               |                    |               |                   |                 |                     |                     |                    |               |                        |                                |               |
| (a) Claims by Death                       | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | -                              | -             |
| (b) Claims by Maturity                    | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | -                              | -             |
| (c) Annuities / Pension Payment           | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | -                              | -             |
| (d) Other benefits                        | -               | -             | -                  | -             | -                 | -               | -                   | -                   | -                  | -             | -                      | -                              | -             |
| <b>TOTAL</b>                              | <b>3,64,884</b> | <b>95,493</b> | <b>14,756</b>      | <b>42,317</b> | <b>634</b>        | <b>1,76,375</b> | <b>1,22,852</b>     | <b>21,216</b>       | <b>308</b>         | <b>8,996</b>  | <b>1</b>               | <b>36,952</b>                  | <b>44,386</b> |

Refer Schedule 16 note 26

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MAR, 2024 SCHEDULE 4

| Particulars                        | Linked Business |               |                    |               |                   | Non Linked Business |               |                    |               |                   | Par Non Linked Individual Life |                 |
|------------------------------------|-----------------|---------------|--------------------|---------------|-------------------|---------------------|---------------|--------------------|---------------|-------------------|--------------------------------|-----------------|
|                                    | Individual Life | Group Life    | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life    | Pension Individual | Group Pension | Health Individual | Group Pension Variable         | Total           |
| 1. Insurance Claims                |                 |               |                    |               |                   |                     |               |                    |               |                   |                                |                 |
| (a) Claims by Death                | 12,347          | 425           | 411                | 106           | 17                | 28,808              | 50,680        | 132                | 102           | 1,000             | 57                             | 99,674          |
| (b) Claims by Maturity             | 56,130          | -             | 5,563              | -             | -                 | 2,775               | -             | -                  | 4             | -                 | -                              | 69,421          |
| (c) Annuities / Pension Payment    | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | 4,013             | -                              | 4,013           |
| (d) Periodical Benefits            | -               | -             | -                  | -             | -                 | 24,405              | -             | -                  | -             | -                 | -                              | 29,743          |
| (e) Health                         | -               | -             | -                  | -             | 2                 | 9                   | -             | -                  | -             | -                 | -                              | 578             |
| (f) Surrender                      | 2,97,933        | 74,442        | 7,920              | 8,569         | 385               | 57,394              | 22,250        | 14,411             | 107           | 325               | 75,044                         | 588,746         |
| (g) Other benefits                 | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (ii) Riders                        | 73              | -             | -                  | -             | -                 | 432                 | 261           | -                  | -             | 19                | -                              | 1,28            |
| (iv) Survival and Others           | 455             | -             | 96                 | -             | 2                 | 14,244              | 0             | -                  | 83            | 50                | -                              | 19,019          |
| 2. (Amount ceded in reinsurance)   |                 |               |                    |               |                   |                     |               |                    |               |                   |                                |                 |
| (a) Claims by Death                | (4,274)         | -             | -                  | -             | -                 | (12,325)            | (20,626)      | -                  | -             | -                 | -                              | (37,381)        |
| (b) Claims by Maturity             | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (c) Annuities / Pension payment    | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (d) Other benefits (Health)        | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | (530)             | -                              | (530)           |
| 3. Amount accepted in reinsurance: |                 |               |                    |               |                   |                     |               |                    |               |                   |                                |                 |
| (a) Claims by Death                | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (b) Claims by Maturity             | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (c) Annuities / Pension Payment    | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| (d) Other benefits                 | -               | -             | -                  | -             | -                 | -                   | -             | -                  | -             | -                 | -                              | -               |
| <b>TOTAL</b>                       | <b>3,62,663</b> | <b>74,867</b> | <b>13,990</b>      | <b>8,675</b>  | <b>406</b>        | <b>1,15,742</b>     | <b>52,564</b> | <b>14,543</b>      | <b>296</b>    | <b>5,408</b>      | <b>75,101</b>                  | <b>7,74,236</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

### DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2025

#### (A) Name of related parties where control exists

|                          |                                                                                                                            |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding company | Grasim Industries Limited                                                                                                  |
| Holding Company          | Aditya Birla Capital Limited                                                                                               |
| Foreign Partner          | Sun Life Financial (India) Insurance Investments Inc.                                                                      |
| Subsidiary               | Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited) |

#### (B) Key Management Personnel      Mr. Kamlesh Rao (MD & CEO)

#### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

| Sr no. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction                      | Audited Transactions during the year ended |                           | Outstanding balance recoverable /(payable) as on |                           |
|--------|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|
|        |                                                                   |                                            |                                            | 31 <sup>st</sup> Mar 2025                  | 31 <sup>st</sup> Mar 2024 | 31 <sup>st</sup> Mar 2025                        | 31 <sup>st</sup> Mar 2024 |
| 1      | 2                                                                 | 3                                          | 4                                          | 5                                          | 6                         | 7                                                | 8                         |
| 1      | Grasim Industries Limited                                         | Ultimate Holding Company                   | a) Interest income on NCD                  | 58                                         | 231                       | 51                                               | 200                       |
|        |                                                                   |                                            | b) Maturity of NCD / Outstanding NCD       | 1,000                                      | -                         | 2,500                                            | 3,000                     |
|        |                                                                   |                                            | c) Group Insurance Premium                 | 158                                        | 363                       | -                                                | -                         |
|        |                                                                   |                                            | d) Group Deposit                           | -                                          | -                         | (51)                                             | (130)                     |
| 2      | Aditya Birla Capital Limited                                      | Holding Company                            | a) Reimbursement of expenses               | 3,526                                      | 3,713                     | (382)                                            | (628)                     |
|        |                                                                   |                                            | b) Rent Expenses                           | 58                                         | 53                        | (5)                                              | (6)                       |
|        |                                                                   |                                            | c) Recovery of expenses                    | 48                                         | 71                        | -                                                | 8                         |
|        |                                                                   |                                            | d) Employee Stock Options                  | 1,060                                      | 254                       | 87                                               | -                         |
|        |                                                                   |                                            | e) Security Deposit Refundable - Asset     | -                                          | -                         | 25                                               | 25                        |
|        |                                                                   |                                            | f) Issue of Equity Share Capital           | 15,861                                     | 17,850                    | -                                                | -                         |
|        |                                                                   |                                            | g) Group Insurance Premium                 | 12                                         | 17                        | -                                                | -                         |
|        |                                                                   |                                            | h) Group Deposit                           | -                                          | -                         | (6)                                              | (6)                       |
| 3      | Aditya Birla Finance Limited                                      | Fellow Subsidiary                          | a) Recovery of expenses                    | 69                                         | 86                        | -                                                | 81                        |
|        |                                                                   |                                            | b) Rent Income                             | 854                                        | 816                       | 588                                              | 578                       |
|        |                                                                   |                                            | c) Security Deposit Receivable             | 49                                         | 36                        | 18                                               | -                         |
|        |                                                                   |                                            | d) Maturity of NCD / Outstanding NCD       | -                                          | -                         | 60,000                                           | 55,000                    |
|        |                                                                   |                                            | e) Interest income on NCD                  | 4,653                                      | 3,592                     | 3,166                                            | 2,870                     |
|        |                                                                   |                                            | f) Rent Expenses                           | 822                                        | 540                       | (252)                                            | (218)                     |
|        |                                                                   |                                            | g) Reimbursement of expenses               | 1,586                                      | 820                       | -                                                | -                         |
|        |                                                                   |                                            | h) Security Deposit Refundable - Liability | -                                          | -                         | (243)                                            | (194)                     |
|        |                                                                   |                                            | i) Transfer of Asset                       | 1                                          | -                         | 1                                                | -                         |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr<br>no. | Name of the related<br>party with whom the<br>transaction has been<br>made                                  | Description of<br>relationship with the<br>party | Nature of Transaction                      | Audited Transactions during the<br>year ended |                           | Outstanding balance<br>recoverable /(payable) as on |                           |
|-----------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|-----------------------------------------------|---------------------------|-----------------------------------------------------|---------------------------|
|           |                                                                                                             |                                                  |                                            | 31 <sup>st</sup> Mar 2025                     | 31 <sup>st</sup> Mar 2024 | 31 <sup>st</sup> Mar 2025                           | 31 <sup>st</sup> Mar 2024 |
| 1         | 2                                                                                                           | 3                                                | 4                                          | 5                                             | 6                         | 7                                                   | 8                         |
|           |                                                                                                             |                                                  | j) Remuneration / Rewards & Recognition    | 3,469                                         | 1,610                     | (539)                                               | (482)                     |
|           |                                                                                                             |                                                  | k) Security Deposit Refundable - Asset     | -                                             | -                         | 162                                                 | 55                        |
|           |                                                                                                             |                                                  | l) Security Deposit Payable                | 108                                           | -                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | m) Policy Claims                           | 1,033                                         | 534                       | -                                                   | -                         |
|           |                                                                                                             |                                                  | n) Group Insurance Premium                 | 6,999                                         | 4,302                     | -                                                   | -                         |
|           |                                                                                                             |                                                  | o) Group Deposit                           | -                                             | -                         | (69)                                                | (112)                     |
| 4         | Aditya Birla Money Insurance Advisory Services Limited (Merged with ABFSSL w.e.f 2 <sup>nd</sup> July 2024) | Fellow Subsidiary                                | a) Remuneration / Rewards & Recognition    | -                                             | 1,290                     | -                                                   | (6)                       |
|           |                                                                                                             |                                                  | b) Recovery of Expenses                    | -                                             | 3                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | c) Group Insurance Premium                 | (0)                                           | 3                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | d) Group Deposit                           | -                                             | -                         | -                                                   | (1)                       |
| 5         | Aditya Birla Money Limited                                                                                  | Fellow Subsidiary                                | a) Brokerage expenses                      | 109                                           | 93                        | -                                                   | -                         |
|           |                                                                                                             |                                                  | b) Reimbursement of expenses               | 166                                           | 40                        | -                                                   | -                         |
|           |                                                                                                             |                                                  | c) Rent Expenses                           | 6                                             | 7                         | (0)                                                 | (6)                       |
|           |                                                                                                             |                                                  | d) Security Deposit Receivable             | 1                                             | 4                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | e) Rent Income                             | 115                                           | 123                       | 69                                                  | 80                        |
|           |                                                                                                             |                                                  | f) Recovery of expenses                    | -                                             | -                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | g) Remuneration / Rewards & Recognition    | 61                                            | 4                         | (31)                                                | (3)                       |
|           |                                                                                                             |                                                  | h) Purchase of NCD / (Sale of NCD)         | -                                             | -                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | i) Purchase of Fixed Asset                 | -                                             | -                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | j) Security Deposit Refundable - Liability | -                                             | -                         | (36)                                                | (35)                      |
|           |                                                                                                             |                                                  | k) Security Deposit Payable                | -                                             | 2                         | -                                                   | (2)                       |
|           |                                                                                                             |                                                  | l) Security Deposit Refundable - Asset     | -                                             | -                         | 4                                                   | 4                         |
|           |                                                                                                             |                                                  | m) Group Insurance Premium                 | 11                                            | 17                        | -                                                   | -                         |
|           |                                                                                                             |                                                  | n) Group Deposit                           | -                                             | -                         | (12)                                                | (12)                      |
| 6         | Aditya Birla Financial Shared Services Limited                                                              | Fellow Subsidiary                                | a) Advance given for expenses              | 1,440                                         | 743                       | 444                                                 | 144                       |
|           |                                                                                                             |                                                  | b) Reimbursement of expenses               | 5,954                                         | 4,629                     | (1,130)                                             | (1,084)                   |
|           |                                                                                                             |                                                  | c) Recovery of expenses                    | 109                                           | 7                         | 18                                                  | 2                         |
|           |                                                                                                             |                                                  | d) Transfer of Asset - Receivable          | 32                                            | 0                         | -                                                   | -                         |
|           |                                                                                                             |                                                  | e) Transfer of Asset - Payable             | 40                                            | -                         | (23)                                                | -                         |
|           |                                                                                                             |                                                  | f) Group Insurance Premium                 | 38                                            | 54                        | -                                                   | -                         |
|           |                                                                                                             |                                                  | g) Group Deposit                           | -                                             | -                         | (3)                                                 | (7)                       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr no. | Name of the related party with whom the transaction has been made                                     | Description of relationship with the party | Nature of Transaction                         | Audited Transactions during the year ended |                           | Outstanding balance recoverable /(payable) as on |                           |
|--------|-------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|
|        |                                                                                                       |                                            |                                               | 31 <sup>st</sup> Mar 2025                  | 31 <sup>st</sup> Mar 2024 | 31 <sup>st</sup> Mar 2025                        | 31 <sup>st</sup> Mar 2024 |
| 1      | 2                                                                                                     | 3                                          | 4                                             | 5                                          | 6                         | 7                                                | 8                         |
| 7      | Aditya Birla Capital Digital Limited                                                                  | Fellow Subsidiary                          | a) Reimbursement of Expenses                  | 84                                         | 89                        | (17)                                             | -                         |
|        |                                                                                                       |                                            | b) Rent Income                                | 37                                         | 36                        | 21                                               | 39                        |
|        |                                                                                                       |                                            | c) Remuneration / Rewards & Recognition       | 1                                          | -                         | (0)                                              | -                         |
|        |                                                                                                       |                                            | d) Recovery of Expenses                       | 3                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | e) Transfer of Asset - Receivable             | 9                                          | -                         | 9                                                | -                         |
|        |                                                                                                       |                                            | f) Group Insurance Premium                    | 4                                          | 3                         | -                                                | -                         |
|        |                                                                                                       |                                            | g) Group Deposit                              | -                                          | -                         | (1)                                              | (1)                       |
| 8      | Aditya Birla ARC Limited                                                                              | Fellow Subsidiary                          | a) Group Insurance Premium                    | 0                                          | 1                         | -                                                | -                         |
|        |                                                                                                       |                                            | b) Group Deposit                              | -                                          | -                         | (1)                                              | (1)                       |
| 9      | Aditya Birla Insurance Brokers Limited (Not related party w.e.f 30 <sup>th</sup> August 2024)         | Fellow Subsidiary                          | a) Recovery of expenses                       | -                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | b) Rent Income                                | 6                                          | 21                        | -                                                | 11                        |
|        |                                                                                                       |                                            | c) Remuneration / Rewards & Recognition       | 24                                         | 86                        | -                                                | (9)                       |
|        |                                                                                                       |                                            | d) Reimbursement of Expenses                  | -                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | e) Rent Expenses                              | 1                                          | 9                         | -                                                | (2)                       |
|        |                                                                                                       |                                            | f) Reinsurance payment on behalf of reinsurer | 38                                         | 32                        | -                                                | -                         |
|        |                                                                                                       |                                            | g) Security Deposit Receivable                | -                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | h) Security Deposit Refundable - Liability    | -                                          | -                         | -                                                | (6)                       |
|        |                                                                                                       |                                            | i) Group Insurance Premium                    | (0)                                        | 23                        | -                                                | -                         |
|        |                                                                                                       |                                            | j) Group Deposit                              | -                                          | -                         | -                                                | (14)                      |
| 10     | Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f 2 <sup>nd</sup> July 2024) | Fellow Subsidiary                          | a) Business Support Services                  | 104                                        | 589                       | -                                                | (86)                      |
|        |                                                                                                       |                                            | b) Software Development Expenses              | -                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | c) Advance given for expenses                 | 139                                        | 173                       | -                                                | 45                        |
|        |                                                                                                       |                                            | d) Reimbursement of Expenses                  | -                                          | -                         | -                                                | -                         |
|        |                                                                                                       |                                            | e) Recovery of Expenses                       | -                                          | 4                         | -                                                | -                         |
|        |                                                                                                       |                                            | f) Group Insurance Premium                    | -                                          | 0                         | -                                                | -                         |
|        |                                                                                                       |                                            | g) Group Deposit                              | -                                          | -                         | -                                                | (1)                       |
| 11     | Aditya Birla Housing Finance Limited                                                                  | Fellow Subsidiary                          | a) Interest income on NCD                     | 1,140                                      | 318                       | 1,131                                            | 311                       |
|        |                                                                                                       |                                            | b) Purchase / Sale of NCD                     | -                                          | -                         | 23,000                                           | 8,000                     |
|        |                                                                                                       |                                            | c) Remuneration / Rewards & Recognition       | 6,851                                      | 2,767                     | (888)                                            | (440)                     |
|        |                                                                                                       |                                            | d) Reimbursement of expenses                  | 1                                          | 1                         | 1                                                | -                         |
|        |                                                                                                       |                                            | e) Rent Income                                | 370                                        | 362                       | 218                                              | 257                       |
|        |                                                                                                       |                                            | f) Security Deposit Receivable                | 46                                         | 14                        | 16                                               | -                         |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr no. | Name of the related party with whom the transaction has been made                                                          | Description of relationship with the party | Nature of Transaction                      | Audited Transactions during the year ended |                           | Outstanding balance recoverable /(payable) as on |                           |
|--------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|
|        |                                                                                                                            |                                            |                                            | 31 <sup>st</sup> Mar 2025                  | 31 <sup>st</sup> Mar 2024 | 31 <sup>st</sup> Mar 2025                        | 31 <sup>st</sup> Mar 2024 |
| 1      | 2                                                                                                                          | 3                                          | 4                                          | 5                                          | 6                         | 7                                                | 8                         |
|        |                                                                                                                            |                                            | g) Rent Expenses                           | 67                                         | 42                        | (19)                                             | (60)                      |
|        |                                                                                                                            |                                            | h) Recovery of Expenses                    | 1                                          | 0                         | -                                                | -                         |
|        |                                                                                                                            |                                            | h) Policy Claims                           | 1,244                                      | 981                       | -                                                | -                         |
|        |                                                                                                                            |                                            | i) Security Deposit Refundable - Liability | -                                          | -                         | (135)                                            | (89)                      |
|        |                                                                                                                            |                                            | j) Group Insurance Premium                 | 12,553                                     | 4,089                     | -                                                | -                         |
|        |                                                                                                                            |                                            | k) Group Deposit                           | -                                          | -                         | (67)                                             | (24)                      |
| 12     | Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited) | Subsidiary                                 | a) Rent Income                             | 84                                         | 79                        | -                                                | -                         |
|        |                                                                                                                            |                                            | b) Reimbursement of expenses               | 40                                         | 17                        | -                                                | -                         |
|        |                                                                                                                            |                                            | c) Recovery of expenses                    | 12                                         | 9                         | -                                                | 2                         |
|        |                                                                                                                            |                                            | d) Share Capital Investment                | 1,300                                      | 1,200                     | -                                                | -                         |
|        |                                                                                                                            |                                            | e) Transfer of Asset                       | -                                          | 32                        | -                                                | 24                        |
|        |                                                                                                                            |                                            | f) Employee Stock Options                  | 29                                         | 6                         | -                                                | 6                         |
|        |                                                                                                                            |                                            | g) Group Insurance Premium                 | 3                                          | 3                         | -                                                | -                         |
|        |                                                                                                                            |                                            | h) Group Deposit                           | -                                          | -                         | (0)                                              | (0)                       |
| 13     | Sun Life Financial (India) Insurance Investments Inc                                                                       | Foreign Promoter                           | a) Issue of Equity Share Capital           | 15,239                                     | 17,150                    | -                                                | -                         |
|        |                                                                                                                            |                                            | b) Subordinated debt                       | 30,000                                     | 25,000                    | (55,000)                                         | (25,000)                  |
|        |                                                                                                                            |                                            | c) Interest on Subordinated debt           | 3,759                                      | 1,004                     | (2,787)                                          | (853)                     |
| 14     | Mr. Kamlesh Rao                                                                                                            | Key Management Personnel                   | a) Managerial remuneration                 | 1,120                                      | 727                       | (534)                                            | (476)                     |
|        |                                                                                                                            |                                            | b) Reimbursement of Expenses               | 6                                          | 16                        | -                                                | -                         |
| 15     | Aditya Birla Wellness Private Ltd                                                                                          | Fellow Subsidiary                          | a) Recovery of expenses                    | 1                                          | 1                         | (1)                                              | -                         |
|        |                                                                                                                            |                                            | b) Professional Fees                       | 25                                         | 39                        | (18)                                             | (23)                      |
|        |                                                                                                                            |                                            | c) Group Insurance Premium                 | 0                                          | 1                         | -                                                | -                         |
|        |                                                                                                                            |                                            | d) Group Deposit                           | -                                          | -                         | (1)                                              | (2)                       |

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: Aditya Birla Sun Life Asset Management Company Limited and Aditya Birla Health Insurance Limited are no longer Subsidiary of Holding Company and hence are not related to the Company as per Accounting Standard 18

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Ind. Assure                  |                             | Ind. Income Advantage        |                               | Ind. Protector               |               | Ind. Builder  |               | Ind. Balancer |               |
|----------------------------------------------------------|-----|------------------------------|-----------------------------|------------------------------|-------------------------------|------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                                          |     | Current Year                 | Previous Year               | Current Year                 | Previous Year                 | Current Year                 | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                                     |     | ULIF01009/07/05BLSUASSURE109 | ULIF01507/08/08BSLINCADV109 | ULIF00313/03/01BSLPROTECT109 | ULIF00113/03/01BLSLBUILDER109 | ULIF00931/05/05BLSBALANCE109 |               |               |               |               |               |
| <b>Income from investments</b>                           |     |                              |                             |                              |                               |                              |               |               |               |               |               |
| Interest income                                          |     | 1,930                        | 2,022                       | 6,336                        | 5,882                         | 1,918                        | 1,899         | 1,346         | 1,420         | 116           | 111           |
| Dividend income                                          |     | -                            | -                           | -                            | -                             | 36                           | 39            | 65            | 71            | 7             | 7             |
| Profit / Loss on sale of investment                      |     | 109                          | (43)                        | 1,047                        | 378                           | 281                          | 493           | 535           | 646           | 47            | 52            |
| Profit / Loss on inter fund transfer/ sale of investment |     | (17)                         | 35                          | 12                           | 31                            | -                            | (9)           | 60            | 7             | 5             | (2)           |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                           | -                            | -                             | -                            | -             | -             | -             | -             | -             |
| Unrealised Gain/loss*                                    |     | 229                          | 159                         | 1,124                        | 1,390                         | 436                          | 736           | 107           | 963           | 16            | 114           |
| <b>Total (A)</b>                                         |     | <b>2,251</b>                 | <b>2,173</b>                | <b>8,519</b>                 | <b>7,681</b>                  | <b>2,671</b>                 | <b>3,158</b>  | <b>2,113</b>  | <b>3,107</b>  | <b>191</b>    | <b>282</b>    |
| Fund management expenses                                 |     | 267                          | 283                         | 888                          | 814                           | 298                          | 298           | 236           | 250           | 27            | 26            |
| Fund administration expenses                             |     | -                            | -                           | -                            | -                             | -                            | -             | -             | -             | -             | -             |
| Other charges                                            | F-5 | 154                          | 179                         | 690                          | 615                           | 397                          | 395           | 201           | 227           | 19            | 20            |
| GST                                                      |     | 76                           | 83                          | 284                          | 258                           | 125                          | 125           | 79            | 86            | 8             | 9             |
| <b>Total (B)</b>                                         |     | <b>497</b>                   | <b>545</b>                  | <b>1,862</b>                 | <b>1,687</b>                  | <b>820</b>                   | <b>818</b>    | <b>516</b>    | <b>563</b>    | <b>54</b>     | <b>55</b>     |
| <b>Net income for the year (A-B)</b>                     |     | <b>1,754</b>                 | <b>1,628</b>                | <b>6,657</b>                 | <b>5,994</b>                  | <b>1,851</b>                 | <b>2,340</b>  | <b>1,597</b>  | <b>2,544</b>  | <b>137</b>    | <b>227</b>    |
| Add: Fund revenue account at the beginning of the year   |     | 15,703                       | 14,075                      | 46,182                       | 40,188                        | 35,697                       | 33,357        | 33,337        | 30,793        | 2,508         | 2,281         |
| <b>Fund revenue account at the end of the year</b>       |     | <b>17,457</b>                | <b>15,703</b>               | <b>52,839</b>                | <b>46,182</b>                 | <b>37,548</b>                | <b>35,697</b> | <b>34,934</b> | <b>33,337</b> | <b>2,645</b>  | <b>2,508</b>  |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Ind. Enhancer                |                 | Ind. Creator                 |               | Ind. Magnifier            |                 | Ind. Maximiser              |                 | Ind. Multiplier              |                 |
|----------------------------------------------------------|-----|------------------------------|-----------------|------------------------------|---------------|---------------------------|-----------------|-----------------------------|-----------------|------------------------------|-----------------|
|                                                          |     | Current Year                 | Previous Year   | Current Year                 | Previous Year | Current Year              | Previous Year   | Current Year                | Previous Year   | Current Year                 | Previous Year   |
| SFIN                                                     |     | ULIF00213/03/01BSLENHANCE109 |                 | ULIF00704/02/04BSLCREATOR109 |               | ULIF00826/06/04BSLMAGN109 |                 | ULIF01101/06/07BSLIINMAX109 |                 | ULIF01217/10/07BSLIINMULT109 |                 |
| <b>Income from investments</b>                           |     |                              |                 |                              |               |                           |                 |                             |                 |                              |                 |
| Interest income                                          |     | 27,726                       | 30,739          | 1,765                        | 1,758         | 861                       | 773             | 146                         | 251             | 549                          | 826             |
| Dividend income                                          |     | 2,261                        | 2,513           | 351                          | 360           | 1,411                     | 1,318           | 3,542                       | 3,157           | 3,486                        | 3,488           |
| Profit / Loss on sale of investment                      |     | 19,876                       | 26,029          | 2,626                        | 3,353         | 13,785                    | 11,791          | 34,591                      | 26,360          | 73,124                       | 74,752          |
| Profit / Loss on inter fund transfer/ sale of investment |     | 140                          | 440             | 349                          | 34            | -                         | 39              | 445                         | 1,511           | 435                          | (467)           |
| Miscellaneous Income / (Expenses)                        |     | -                            | -               | -                            | -             | -                         | -               | -                           | -               | -                            | -               |
| Unrealised Gain/loss*                                    |     | (1,508)                      | 29,524          | (375)                        | 3,866         | (6,911)                   | 16,335          | (21,105)                    | 44,924          | (63,452)                     | 63,991          |
| <b>Total (A)</b>                                         |     | <b>48,495</b>                | <b>89,245</b>   | <b>4,716</b>                 | <b>9,371</b>  | <b>9,146</b>              | <b>30,256</b>   | <b>17,619</b>               | <b>76,203</b>   | <b>14,142</b>                | <b>1,42,590</b> |
| Fund management expenses                                 |     | 7,325                        | 7,558           | 652                          | 642           | 1,759                     | 1,595           | 4,069                       | 3,548           | 5,872                        | 4,802           |
| Fund administration expenses                             |     | -                            | -               | -                            | -             | -                         | -               | -                           | -               | -                            | -               |
| Other charges                                            | F-5 | 8,369                        | 9,165           | 248                          | 278           | 743                       | 784             | 1,489                       | 1,461           | 2,159                        | 1,945           |
| GST                                                      |     | 2,825                        | 3,010           | 162                          | 165           | 451                       | 428             | 1,000                       | 902             | 1,446                        | 1,214           |
| <b>Total (B)</b>                                         |     | <b>18,519</b>                | <b>19,733</b>   | <b>1,062</b>                 | <b>1,085</b>  | <b>2,953</b>              | <b>2,807</b>    | <b>6,558</b>                | <b>5,911</b>    | <b>9,477</b>                 | <b>7,961</b>    |
| <b>Net income for the year (A-B)</b>                     |     | <b>29,976</b>                | <b>69,512</b>   | <b>3,654</b>                 | <b>8,286</b>  | <b>6,193</b>              | <b>27,449</b>   | <b>11,061</b>               | <b>70,292</b>   | <b>4,665</b>                 | <b>1,34,629</b> |
| Add: Fund revenue account at the beginning of the year   |     | 4,18,699                     | 3,49,187        | 65,222                       | 56,936        | 1,65,333                  | 1,37,884        | 2,70,553                    | 2,00,261        | 2,49,342                     | 1,14,713        |
| <b>Fund revenue account at the end of the year</b>       |     | <b>4,48,675</b>              | <b>4,18,699</b> | <b>68,876</b>                | <b>65,222</b> | <b>1,71,526</b>           | <b>1,65,333</b> | <b>2,81,614</b>             | <b>2,70,553</b> | <b>2,54,007</b>              | <b>2,49,342</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Ind. Super 20                |                             | Ind. Platinum Plus- 1       |                             | Ind. Platinum Plus- 2       |               | Ind. Platinum Plus- 3 |               | Ind. Platinum Plus- 4 |               |
|----------------------------------------------------------|-----|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                                                          |     | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year | Current Year          | Previous Year | Current Year          | Previous Year |
| SFIN                                                     |     | ULIF01723/06/09BSLSUPER20109 | ULIF01325/02/08BSLIPLAT1109 | ULIF01425/02/08BSLIPLAT2109 | ULIF01628/04/09BSLIPLAT3109 | ULIF01816/09/09BSLIPLAT4109 |               |                       |               |                       |               |
| <b>Income from investments</b>                           |     |                              |                             |                             |                             |                             |               |                       |               |                       |               |
| Interest income                                          |     | 140                          | 201                         | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Dividend income                                          |     | 2,539                        | 2,100                       | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Profit / Loss on sale of investment                      |     | 14,198                       | 25,348                      | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Profit / Loss on inter fund transfer/ sale of investment |     | 280                          | 208                         | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Unrealised Gain/loss*                                    |     | (266)                        | 12,879                      | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Total (A)</b>                                         |     | <b>16,891</b>                | <b>40,736</b>               | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Fund management expenses                                 |     | 2,786                        | 2,381                       | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Fund administration expenses                             |     | -                            | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Other charges                                            | F-5 | 1,012                        | 1,125                       | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| GST                                                      |     | 683                          | 631                         | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Total (B)</b>                                         |     | <b>4,481</b>                 | <b>4,137</b>                | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Net income for the year (A-B)</b>                     |     | <b>12,410</b>                | <b>36,599</b>               | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Add: Fund revenue account at the beginning of the year   |     | 1,32,021                     | 95,422                      | 16,831                      | 16,831                      | 50,831                      | 50,831        | 38,157                | 38,157        | 27,395                | 27,395        |
| <b>Fund revenue account at the end of the year</b>       |     | <b>1,44,431</b>              | <b>1,32,021</b>             | <b>16,831</b>               | <b>16,831</b>               | <b>50,831</b>               | <b>50,831</b> | <b>38,157</b>         | <b>38,157</b> | <b>27,395</b>         | <b>27,395</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL)

#### FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch  | Ind. Platinum Advantage      |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay       |                 | Ind. Foresight- Single Pay |               | Ind. Titanium- 1 |               |
|----------------------------------------------------------|------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------|----------------------------|---------------|------------------|---------------|
|                                                          |      | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year   | Current Year               | Previous Year | Current Year     | Previous Year |
| SFIN                                                     |      | ULIF02408/09/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPR1109 | ULIF02510/02/11BSLFSIT5P1109 | ULIF02610/02/11BSLFSIT5P1109 | ULIF01911/12/09BSLTITAN1109 |                 |                            |               |                  |               |
| <b>Income from investments</b>                           |      |                              |                              |                              |                              |                             |                 |                            |               |                  |               |
| Interest income                                          |      | -                            | 39                           | -                            | -                            | 195                         | -               | -                          | 2             | -                | -             |
| Dividend income                                          |      | -                            | -                            | -                            | -                            | -                           | -               | -                          | -             | -                | -             |
| Profit / Loss on sale of investment                      |      | -                            | -                            | -                            | -                            | 337                         | -               | -                          | -             | -                | -             |
| Profit / Loss on inter fund transfer/ sale of investment |      | -                            | 53                           | -                            | -                            | 726                         | -               | -                          | -             | -                | -             |
| Miscellaneous Income / (Expenses)                        |      | -                            | -                            | -                            | -                            | -                           | -               | -                          | -             | -                | -             |
| Unrealised Gain/loss*                                    |      | -                            | (54)                         | -                            | -                            | (836)                       | -               | -                          | -             | -                | -             |
| <b>Total (A)</b>                                         |      | -                            | <b>38</b>                    | -                            | -                            | <b>422</b>                  | -               | -                          | <b>2</b>      | -                | -             |
| Fund management expenses                                 |      | -                            | 9                            | -                            | -                            | 106                         | -               | -                          | -             | -                | -             |
| Fund administration expenses                             |      | -                            | -                            | -                            | -                            | -                           | -               | -                          | -             | -                | -             |
| Other charges                                            | F- 5 | -                            | 2                            | -                            | -                            | -                           | -               | -                          | -             | -                | -             |
| GST                                                      |      | -                            | 2                            | -                            | -                            | 19                          | -               | -                          | -             | -                | -             |
| <b>Total (B)</b>                                         |      | -                            | <b>13</b>                    | -                            | -                            | <b>125</b>                  | -               | -                          | -             | -                | -             |
| <b>Net Income for the year (A-B)</b>                     |      | -                            | <b>25</b>                    | -                            | -                            | <b>297</b>                  | -               | -                          | <b>2</b>      | -                | -             |
| Add: Fund revenue account at the beginning of the year   |      | 56,310                       | 56,285                       | 38,788                       | 38,788                       | 1,21,822                    | 1,21,525        | 6,197                      | 6,195         | 2,291            | 2,291         |
| <b>Fund revenue account at the end of the year</b>       |      | <b>56,310</b>                | <b>56,310</b>                | <b>38,788</b>                | <b>38,788</b>                | <b>1,21,822</b>             | <b>1,21,822</b> | <b>6,197</b>               | <b>6,197</b>  | <b>2,291</b>     | <b>2,291</b>  |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Ind. Titanium- 2            |                             | Ind. Titanium- 3            |                              | Ind. Pure Equity            |                             | Ind. Value Momentum         |                             | Ind. Liquid Plus            |                             |
|----------------------------------------------------------|-----|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                          |     | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                                     |     | ULIF02011/12/09BSLTITAN2109 | ULIF02111/12/09BSLTITAN3109 | ULIF02707/10/11BSLIPURE0109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 |
| <b>Income from investments</b>                           |     |                             |                             |                             |                              |                             |                             |                             |                             |                             |                             |
| Interest income                                          |     | -                           | -                           | 215                         | 394                          | 78                          | 110                         | 1,675                       | 1,658                       |                             |                             |
| Dividend income                                          |     | -                           | -                           | 2,165                       | 1,887                        | 1,112                       | 958                         | -                           | -                           |                             |                             |
| Profit / Loss on sale of investment                      |     | -                           | -                           | 27,593                      | 50,575                       | 8,299                       | 10,244                      | 133                         | 64                          |                             |                             |
| Profit / Loss on inter fund transfer/ sale of investment |     | -                           | -                           | 2,227                       | 221                          | 36                          | (66)                        | 6                           | 43                          |                             |                             |
| Miscellaneous Income / (Expenses)                        |     | -                           | -                           | -                           | -                            | -                           | -                           | -                           | -                           |                             |                             |
| Unrealised Gain/loss*                                    |     | -                           | -                           | (44,477)                    | 17,859                       | (3,005)                     | 10,291                      | (50)                        | 79                          |                             |                             |
| <b>Total (A)</b>                                         |     | -                           | -                           | <b>(12,277)</b>             | <b>70,936</b>                | <b>6,520</b>                | <b>21,537</b>               | <b>1,764</b>                | <b>1,844</b>                |                             |                             |
| Fund management expenses                                 |     | -                           | -                           | 3,674                       | 2,527                        | 947                         | 852                         | 232                         | 247                         |                             |                             |
| Fund administration expenses                             |     | -                           | -                           | -                           | -                            | -                           | -                           | -                           | -                           |                             |                             |
| Other charges                                            | F-5 | -                           | -                           | 1,876                       | 1,530                        | 270                         | 322                         | 194                         | 214                         |                             |                             |
| GST                                                      |     | -                           | -                           | 999                         | 730                          | 219                         | 211                         | 77                          | 84                          |                             |                             |
| <b>Total (B)</b>                                         |     | -                           | -                           | <b>6,549</b>                | <b>4,787</b>                 | <b>1,436</b>                | <b>1,385</b>                | <b>503</b>                  | <b>545</b>                  |                             |                             |
| <b>Net Income for the year (A-B)</b>                     |     | -                           | -                           | <b>(18,826)</b>             | <b>66,149</b>                | <b>5,084</b>                | <b>20,152</b>               | <b>1,261</b>                | <b>1,299</b>                |                             |                             |
| Add: Fund revenue account at the beginning of the year   |     | 644                         | 286                         | 96,217                      | 30,068                       | 39,250                      | 19,098                      | 6,247                       | 4,948                       |                             |                             |
| <b>Fund revenue account at the end of the year</b>       |     | <b>644</b>                  | <b>286</b>                  | <b>77,391</b>               | <b>96,217</b>                | <b>44,334</b>               | <b>39,250</b>               | <b>7,508</b>                | <b>6,247</b>                |                             |                             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Ind. Pension Growth          |                             | Ind. Pension Enrich           |                             | Ind. Pension Nourish        |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|----------------------------------------------------------|-----|------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|---------------|----------------------------------|---------------|---------------------------|---------------|
|                                                          |     | Current Year                 | Previous Year               | Current Year                  | Previous Year               | Current Year                | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                                                     |     | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLENRICH109 | ULIF00604/03/03BSLINOURISH109 | ULIF03127/08/13BSLINADGT109 | ULIF03027/08/13BSLIMAXGT109 |               |                                  |               |                           |               |
| <b>Income from investments</b>                           |     |                              |                             |                               |                             |                             |               |                                  |               |                           |               |
| Interest income                                          |     | 109                          | 120                         | 514                           | 561                         | 43                          | 45            | 429                              | 573           | 1                         | 1             |
| Dividend income                                          |     | 5                            | 6                           | 45                            | 55                          | 1                           | 1             | -                                | -             | 10                        | 11            |
| Profit / Loss on sale of investment                      |     | 85                           | 51                          | 826                           | 498                         | 18                          | 12            | 56                               | 38            | 72                        | 62            |
| Profit / Loss on inter fund transfer/ sale of investment |     | (19)                         | 1                           | (9)                           | -                           | 1                           | (3)           | 90                               | 1             | 56                        | 21            |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                           | -                             | -                           | -                           | -             | -                                | -             | -                         | -             |
| Unrealised Gain/loss*                                    |     | (10)                         | 74                          | (468)                         | 606                         | (1)                         | 20            | (25)                             | 126           | (87)                      | 165           |
| <b>Total (A)</b>                                         |     | <b>170</b>                   | <b>252</b>                  | <b>908</b>                    | <b>1,720</b>                | <b>62</b>                   | <b>75</b>     | <b>550</b>                       | <b>738</b>    | <b>52</b>                 | <b>260</b>    |
| Fund management expenses                                 |     | 19                           | 20                          | 134                           | 142                         | 7                           | 7             | 75                               | 96            | 14                        | 14            |
| Fund administration expenses                             |     | -                            | -                           | -                             | -                           | -                           | -             | -                                | -             | -                         | -             |
| Other charges                                            | F-5 | 24                           | 26                          | 128                           | 139                         | 9                           | 9             | 3                                | 4             | -                         | -             |
| GST                                                      |     | 7                            | 9                           | 47                            | 51                          | 3                           | 3             | 14                               | 18            | 2                         | 3             |
| <b>Total (B)</b>                                         |     | <b>50</b>                    | <b>55</b>                   | <b>309</b>                    | <b>332</b>                  | <b>19</b>                   | <b>19</b>     | <b>92</b>                        | <b>118</b>    | <b>16</b>                 | <b>17</b>     |
| <b>Net Income for the year (A-B)</b>                     |     | <b>120</b>                   | <b>197</b>                  | <b>599</b>                    | <b>1,388</b>                | <b>43</b>                   | <b>56</b>     | <b>458</b>                       | <b>620</b>    | <b>36</b>                 | <b>243</b>    |
| Add: Fund revenue account at the beginning of the year   |     | 4,184                        | 3,987                       | 22,194                        | 20,806                      | 1,323                       | 1,267         | 7,283                            | 6,663         | 801                       | 558           |
| <b>Fund revenue account at the end of the year</b>       |     | <b>4,304</b>                 | <b>4,184</b>                | <b>22,793</b>                 | <b>22,194</b>               | <b>1,366</b>                | <b>1,323</b>  | <b>7,741</b>                     | <b>7,283</b>  | <b>837</b>                | <b>801</b>    |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Gr. Fixed Interest           |                             | Gr. Gilt                     |                              | Gr. Bond                     |               | Gr. Money Market |               | Gr. Short Term Debt |               |
|----------------------------------------------------------|-----|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|------------------|---------------|---------------------|---------------|
|                                                          |     | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year |
| SFIN                                                     |     | ULGF00416/07/02BSLGFIXINT109 | ULGF00630/05/03BSLIGRGLT109 | ULGF00530/05/03BSLIGRBOND109 | ULGF00824/09/04BSLIGRMMKT109 | ULGF01322/09/08BSLGSHTDBT109 |               |                  |               |                     |               |
| <b>Income from investments</b>                           |     |                              |                             |                              |                              |                              |               |                  |               |                     |               |
| Interest income                                          |     | 20,423                       | 17,144                      | 661                          | 372                          | 2,752                        | 2,930         | 1,141            | 1,586         | 337                 | 305           |
| Dividend income                                          |     | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Profit / Loss on sale of investment                      |     | 428                          | (1,473)                     | -                            | -                            | (434)                        | (8)           | 51               | 27            | (28)                | (8)           |
| Profit / Loss on inter fund transfer/ sale of investment |     | 1                            | 319                         | -                            | -                            | (2)                          | 54            | 5                | (4)           | -                   | 17            |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Unrealised Gain/loss*                                    |     | 5,176                        | 3,917                       | 230                          | 129                          | 948                          | 202           | (3)              | (5)           | 69                  | 23            |
| <b>Total (A)</b>                                         |     | <b>26,028</b>                | <b>19,907</b>               | <b>891</b>                   | <b>501</b>                   | <b>3,264</b>                 | <b>3,178</b>  | <b>1,194</b>     | <b>1,604</b>  | <b>378</b>          | <b>337</b>    |
| Fund management expenses                                 |     | 2,846                        | 2,311                       | 95                           | 52                           | 379                          | 409           | 158              | 223           | 46                  | 41            |
| Fund administration expenses                             |     | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Other charges                                            | F-5 | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| GST                                                      |     | 512                          | 416                         | 17                           | 9                            | 68                           | 74            | 29               | 40            | 8                   | 7             |
| <b>Total (B)</b>                                         |     | <b>3,358</b>                 | <b>2,727</b>                | <b>112</b>                   | <b>61</b>                    | <b>447</b>                   | <b>483</b>    | <b>187</b>       | <b>263</b>    | <b>54</b>           | <b>48</b>     |
| <b>Net income for the year (A-B)</b>                     |     | <b>22,670</b>                | <b>17,180</b>               | <b>779</b>                   | <b>440</b>                   | <b>2,817</b>                 | <b>2,695</b>  | <b>1,007</b>     | <b>1,341</b>  | <b>324</b>          | <b>289</b>    |
| Add: Fund revenue account at the beginning of the year   |     | 1,01,930                     | 84,750                      | 2,021                        | 1,581                        | 37,252                       | 34,557        | 14,584           | 13,243        | 4,777               | 4,488         |
| <b>Fund revenue account at the end of the year</b>       |     | <b>1,24,600</b>              | <b>1,01,930</b>             | <b>2,800</b>                 | <b>2,021</b>                 | <b>40,069</b>                | <b>37,252</b> | <b>15,591</b>    | <b>14,584</b> | <b>5,101</b>        | <b>4,777</b>  |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Form A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Gr. Growth Advantage         |                               | Gr. Income Advantage          |                               | Gr. Secure                    |                 | Gr. Stable    |               | Gr. Growth    |               |
|----------------------------------------------------------|-----|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------|---------------|---------------|---------------|---------------|
|                                                          |     | Current Year                 | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year   | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                                     |     | ULGF01026/11/07B5LIGGRADV109 | ULGF01425/02/10B5LGINCAVDV109 | ULGF00212/06/01B5LIGSECURE109 | ULGF00312/06/01B5LIGSTABLE109 | ULGF00112/06/01B5LIGGROWTH109 |                 |               |               |               |               |
| <b>Income from investments</b>                           |     |                              |                               |                               |                               |                               |                 |               |               |               |               |
| Interest income                                          |     | 406                          | 338                           | 123                           | 126                           | 39,114                        | 33,577          | 5,587         | 5,144         | 2,271         | 2,072         |
| Dividend income                                          |     | 98                           | 82                            | -                             | -                             | 1,611                         | 1,418           | 491           | 465           | 382           | 351           |
| Profit / Loss on sale of investment                      |     | 742                          | 549                           | 11                            | (4)                           | 14,023                        | 9,647           | 4,965         | 3,851         | 3,524         | 2,849         |
| Profit / Loss on inter fund transfer/ sale of investment |     | 33                           | 26                            | -                             | (58)                          | 1,061                         | 166             | 279           | (47)          | 166           | 64            |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                             | -                             | -                             | -                             | -               | -             | -             | -             | -             |
| Unrealised Gain/loss*                                    |     | (352)                        | 1,254                         | 29                            | 75                            | 2,696                         | 24,273          | (1,948)       | 6,756         | (1,408)       | 5,053         |
| <b>Total (A)</b>                                         |     | <b>927</b>                   | <b>2,249</b>                  | <b>163</b>                    | <b>139</b>                    | <b>58,505</b>                 | <b>69,081</b>   | <b>9,374</b>  | <b>16,169</b> | <b>4,935</b>  | <b>10,389</b> |
| Fund management expenses                                 |     | 140                          | 110                           | 17                            | 17                            | 6,750                         | 5,660           | 1,176         | 1,054         | 639           | 555           |
| Fund administration expenses                             |     | -                            | -                             | -                             | -                             | -                             | -               | -             | -             | -             | -             |
| Other charges                                            | F-5 | -                            | -                             | -                             | -                             | -                             | -               | -             | -             | -             | -             |
| GST                                                      |     | 25                           | 20                            | 3                             | 3                             | 1,215                         | 1,019           | 212           | 190           | 115           | 100           |
| <b>Total (B)</b>                                         |     | <b>165</b>                   | <b>130</b>                    | <b>20</b>                     | <b>20</b>                     | <b>7,965</b>                  | <b>6,679</b>    | <b>1,388</b>  | <b>1,244</b>  | <b>754</b>    | <b>655</b>    |
| <b>Net Income for the year (A-B)</b>                     |     | <b>762</b>                   | <b>2,119</b>                  | <b>143</b>                    | <b>119</b>                    | <b>50,540</b>                 | <b>62,402</b>   | <b>7,986</b>  | <b>14,925</b> | <b>4,181</b>  | <b>9,734</b>  |
| Add: Fund revenue account at the beginning of the year   |     | 8,602                        | 6,483                         | 4,453                         | 4,334                         | 2,42,448                      | 1,80,046        | 86,308        | 71,383        | 66,890        | 57,156        |
| <b>Fund revenue account at the end of the year</b>       |     | <b>9,364</b>                 | <b>8,602</b>                  | <b>4,596</b>                  | <b>4,453</b>                  | <b>2,92,988</b>               | <b>2,42,448</b> | <b>94,294</b> | <b>86,308</b> | <b>71,071</b> | <b>66,890</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)  
FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars                                              | Sch | Gr. Fixed Interest II        |                              | Gr. Money Market II          |                                | Gr. Short Term Debt II         |                               | Gr. Stable II                |               | Gr. Growth II |               |
|----------------------------------------------------------|-----|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|---------------|---------------|---------------|
|                                                          |     | Current Year                 | Previous Year                | Current Year                 | Previous Year                  | Current Year                   | Previous Year                 | Current Year                 | Previous Year | Current Year  | Previous Year |
| SFIN                                                     |     | ULGF01728/11/11BSLGFXYNT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLSGSHDTDB2109 | ULGF02128/11/11BSLSGSHDTDB2109 | ULGF02228/11/11BSLSGSTABL2109 | ULGF01928/11/11BSLGROWTH2109 |               |               |               |
| Income from investments                                  |     |                              |                              |                              |                                |                                |                               |                              |               |               |               |
| Interest income                                          |     | 12                           | 15                           | 3                            | 3                              | 261                            | 246                           | 9                            | 14            | 260           | 224           |
| Dividend income                                          |     | -                            | -                            | -                            | -                              | -                              | -                             | 1                            | 1             | 43            | 39            |
| Profit / Loss on sale of investment                      |     | 1                            | -                            | -                            | -                              | (43)                           | (11)                          | 19                           | 19            | 409           | 309           |
| Profit / Loss on inter fund transfer/ sale of investment |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | 16            | 4             |
| Miscellaneous Income / (Expenses)                        |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| Unrealised Gain/loss*                                    |     | 2                            | -                            | -                            | -                              | 75                             | 19                            | (11)                         | 10            | (185)         | 565           |
| Total (A)                                                |     | 15                           | 15                           | 3                            | 3                              | 293                            | 254                           | 18                           | 44            | 543           | 1,141         |
| Fund management expenses                                 |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| Fund administration expenses                             |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| Other charges                                            | F-5 | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| GST                                                      |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| Total (B)                                                |     | -                            | -                            | -                            | -                              | -                              | -                             | -                            | -             | -             | -             |
| Net income for the year (A-B)                            |     | 15                           | 15                           | 3                            | 3                              | 293                            | 254                           | 18                           | 44            | 543           | 1,141         |
| Add: Fund revenue account at the beginning of the year   |     | 349                          | 334                          | 41                           | 38                             | 2,796                          | 2,542                         | 275                          | 231           | 4,806         | 3,665         |
| Fund revenue account at the end of the year              |     | 364                          | 349                          | 44                           | 41                             | 3,089                          | 2,796                         | 293                          | 275           | 5,349         | 4,806         |

Registration Number: 109 dated 31<sup>st</sup> January 2001**ANNEXURE - 3**

(Amounts in lakhs of Indian Rupees)

**Form A-RA(UL)****FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025**

| Particulars                                              | Sch                         | Pension Discontinued       | Life Discontinued            | Discontinued Policy          | Ind. Asset Allocation        | Ind. Capped Nifty Index |
|----------------------------------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|-------------------------|
|                                                          |                             | Current Year               | Previous Year                | Current Year                 | Previous Year                | Current Year            |
| SFIN                                                     | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLILDIS109 | ULIF02301/07/10BSLIDISCPE109 | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLIGNFDIX109 |                         |
| <b>Income from investments</b>                           |                             |                            |                              |                              |                              |                         |
| Interest income                                          | 1,013                       | 784                        | 9,370                        | -                            | 413                          | 248                     |
| Dividend income                                          | -                           | -                          | -                            | -                            | 264                          | 263                     |
| Profit / Loss on sale of investment                      | -                           | (7)                        | (291)                        | -                            | 2,256                        | 850                     |
| Profit / Loss on inter fund transfer/ sale of investment | -                           | -                          | -                            | -                            | 99                           | 128                     |
| Miscellaneous Income / (Expenses)                        | -                           | -                          | -                            | -                            | -                            | -                       |
| Unrealised Gain/loss*                                    | -                           | 7                          | (24)                         | -                            | (781)                        | 4,028                   |
| <b>Total (A)</b>                                         | <b>1,013</b>                | <b>784</b>                 | <b>9,954</b>                 | <b>-</b>                     | <b>2,251</b>                 | <b>5,517</b>            |
| Fund management expenses                                 | 75                          | 58                         | 735                          | -                            | 337                          | 312                     |
| Fund administration expenses                             | -                           | -                          | -                            | -                            | -                            | -                       |
| Other charges                                            | 11                          | 22                         | 487                          | -                            | 80                           | 102                     |
| GST                                                      | 16                          | 15                         | 220                          | -                            | 75                           | 74                      |
| <b>Total (B)</b>                                         | <b>102</b>                  | <b>95</b>                  | <b>1,442</b>                 | <b>-</b>                     | <b>492</b>                   | <b>488</b>              |
| <b>Net income for the year (A-B)</b>                     | <b>911</b>                  | <b>689</b>                 | <b>8,512</b>                 | <b>-</b>                     | <b>1,759</b>                 | <b>5,029</b>            |
| Add: Fund revenue account at the beginning of the year   | 3,214                       | 2,525                      | 23,554                       | 22,180                       | 12,576                       | 7,547                   |
| <b>Fund revenue account at the end of the year</b>       | <b>4,125</b>                | <b>3,214</b>               | <b>32,066</b>                | <b>22,180</b>                | <b>14,335</b>                | <b>12,576</b>           |
|                                                          |                             |                            |                              |                              |                              | <b>11,381</b>           |
|                                                          |                             |                            |                              |                              |                              | <b>10,572</b>           |

| Particulars                                              | Sch                          | MNC                          | SMALLCAP                     | ABSIESG                      | INDALPHA50                   | INDMOMNTM      |
|----------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------|
|                                                          |                              | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year   |
| SFIN                                                     | ULIF03722/06/18ABSLIUMMNC109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03810/11/23ABSLSEGFND109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04101/10/24ABSLMOMNTM109 |                |
| <b>Income from investments</b>                           |                              |                              |                              |                              |                              |                |
| Interest income                                          | 29                           | 78                           | 6                            | 1                            | 4                            | -              |
| Dividend income                                          | 634                          | 547                          | 41                           | 2                            | 10                           | -              |
| Profit / Loss on sale of investment                      | 4,794                        | 1,402                        | 88                           | (9)                          | 25                           | 1              |
| Profit / Loss on inter fund transfer/ sale of investment | 350                          | (82)                         | 33                           | 15                           | 3                            | -              |
| Miscellaneous Income / (Expenses)                        | -                            | -                            | -                            | -                            | -                            | -              |
| Unrealised Gain/loss*                                    | (3,457)                      | 9,521                        | (743)                        | 16                           | (1)                          | 10             |
| <b>Total (A)</b>                                         | <b>2,350</b>                 | <b>11,466</b>                | <b>(575)</b>                 | <b>25</b>                    | <b>41</b>                    | <b>11</b>      |
|                                                          |                              |                              |                              |                              |                              | <b>(3,168)</b> |
|                                                          |                              |                              |                              |                              |                              | <b>(265)</b>   |
|                                                          |                              |                              |                              |                              |                              | <b>-</b>       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

| Form A-RA(UL)<br>FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025 |     |                              |                              |                               |                              |                              |               |               |               |              |               |               |               |
|----------------------------------------------------------------------------|-----|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Particulars                                                                | Sch | MNC                          |                              | SMALLCAP                      |                              | ABSLIESG                     |               | INDALPHA50    |               | INDMOMNTM    |               | Current Year  | Previous Year |
|                                                                            |     | Current Year                 | Previous Year                | Current Year                  | Previous Year                | Current Year                 | Previous Year | Current Year  | Previous Year | Current Year | Previous Year |               |               |
| SFIN                                                                       |     | ULIF03722/06/18ABSLIUMMNC109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03810/11/23ABSLIESGFND109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04101/10/24ABSLMOMNTM109 |               |               |               |              |               |               |               |
| Fund management expenses                                                   |     | 601                          | 512                          | 61                            | 3                            | 12                           | 1             | 98            | -             | 11           | -             |               |               |
| Fund administration expenses                                               |     | -                            | -                            | -                             | -                            | -                            | -             | -             | -             | -            | -             |               |               |
| Other charges                                                              | F-5 | 146                          | 208                          | 108                           | 8                            | 25                           | 2             | 255           | -             | 71           | -             |               |               |
| GST                                                                        |     | 134                          | 129                          | 30                            | 2                            | 6                            | -             | 64            | -             | 15           | -             |               |               |
| Total (B)                                                                  |     | 881                          | 849                          | 199                           | 13                           | 43                           | 3             | 417           | -             | 97           | -             |               |               |
| Net income for the year (A-B)                                              |     | 1,469                        | 10,617                       | (774)                         | 12                           | (2)                          | 8             | (3,585)       | -             | (362)        | -             |               |               |
| Add: Fund revenue account at the beginning of the year                     |     | 13,517                       | 2,900                        | 12                            | -                            | 8                            | -             | -             | -             | -            | -             |               |               |
| Fund revenue account at the end of the year                                |     | 14,986                       | 13,517                       | (762)                         | 12                           | 6                            | 8             | (3,585)       | -             | (362)        | -             |               |               |
| Particulars                                                                |     |                              |                              |                               |                              |                              |               |               |               |              |               |               |               |
| SFIN                                                                       |     | Sch                          |                              | Total                         |                              | Current Year                 |               | Previous Year |               | Current Year |               | Previous Year |               |
| Income from investments                                                    |     |                              |                              |                               |                              |                              |               |               |               |              |               |               |               |
| Interest income                                                            |     |                              |                              |                               |                              |                              |               |               |               | 1,30,694     |               | 1,24,163      |               |
| Dividend income                                                            |     |                              |                              |                               |                              |                              |               |               |               | 20,956       |               | 19,393        |               |
| Profit / Loss on sale of investment                                        |     |                              |                              |                               |                              |                              |               |               |               | 2,28,049     |               | 2,50,096      |               |
| Profit / Loss on inter fund transfer/ sale of investment                   |     |                              |                              |                               |                              |                              |               |               |               | 6,185        |               | 3,442         |               |
| Miscellaneous Income / (Expenses)                                          |     |                              |                              |                               |                              |                              |               |               |               | 1            |               | -             |               |
| Unrealised Gain/loss*                                                      |     |                              |                              |                               |                              |                              |               |               |               | (1,42,056)   |               | 2,62,919      |               |
| Total (A)                                                                  |     |                              |                              |                               |                              |                              |               |               |               | 2,43,829     |               | 6,60,013      |               |
|                                                                            |     |                              |                              |                               |                              |                              |               |               |               |              |               | -             |               |
| Fund management expenses                                                   |     |                              |                              |                               |                              |                              |               |               |               | 43,707       |               | 38,461        |               |
| Fund administration expenses                                               |     |                              |                              |                               |                              |                              |               |               |               | -            |               | -             |               |
| Other charges                                                              | F-5 |                              |                              |                               |                              |                              |               |               |               | 19,244       |               | 19,293        |               |
| GST                                                                        |     |                              |                              |                               |                              |                              |               |               |               | 11,330       |               | 10,399        |               |
| Total (B)                                                                  |     |                              |                              |                               |                              |                              |               |               |               | 74,281       |               | 68,153        |               |
| Net Income for the year (A-B)                                              |     |                              |                              |                               |                              |                              |               |               |               | 1,69,548     |               | 5,91,860      |               |
| Add: Fund revenue account at the beginning of the year                     |     |                              |                              |                               |                              |                              |               |               |               | 26,34,811    |               | 20,42,951     |               |
| Fund revenue account at the end of the year                                |     |                              |                              |                               |                              |                              |               |               |               | 28,04,359    |               | 26,34,811     |               |

\*Net change in mark to market value of investments  
There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2025.

## ANNEXURE - 3

# Form A-BS(UL)

## FUND BALANCE SHEET AS AT 31ST MARCH 2025

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Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Form A-BS(UL) FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                               | Sch    | Ind. Super 20                |               | Ind. Platinum Plus-1        |               | Ind. Platinum Plus-2        |               | Ind. Platinum Plus-3        |               | Ind. Platinum Plus-4        |               |
|-------------------------------------------|--------|------------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|                                           |        | Current Year                 | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year |
| SFIN                                      |        | ULIF01723/06/09BSLSUPER20109 |               | ULIF01325/02/08BSLIPLAT1109 |               | ULIF01425/02/08BSLIPLAT2109 |               | ULIF01628/04/09BSLIPLAT3109 |               | ULIF01816/09/09BSLIPLAT4109 |               |
| Sources of Funds                          |        |                              |               |                             |               |                             |               |                             |               |                             |               |
| Policyholders' Funds:                     | F-1    | 64,567                       | 64,677        | (16,831)                    | (16,831)      | (50,831)                    | (50,831)      | (38,157)                    | (38,157)      | (27,395)                    | (27,395)      |
| Revenue Account                           |        | 1,44,431                     | 1,32,021      | 16,831                      | 16,831        | 50,831                      | 50,831        | 38,157                      | 38,157        | 27,395                      | 27,395        |
| Total                                     |        | 2,08,998                     | 1,96,698      | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| Application of Funds                      |        |                              |               |                             |               |                             |               |                             |               |                             |               |
| Investments                               | F-2    | 2,07,774                     | 1,95,356      | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| Current Assets                            | F-3    | 2,033                        | 2,396         | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| Less: Current Liabilities and Provisions  | F-4    | 809                          | 1,054         | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| Net current assets                        |        | 1,224                        | 1,342         | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| (a) Total                                 |        | 2,08,998                     | 1,96,698      | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| (b) Number of Units outstanding (in lacs) |        | 3,325                        | 3,34,625      | -                           | -             | -                           | -             | -                           | -             | -                           | -             |
| NAV per Unit (a)/(b) (Rs)                 | Plan I | 62.87                        | 58.78         | -                           | -             | -                           | -             | -                           | -             | -                           | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Form A-BS(UL)

### FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                                      | Sch    | Ind. Platinum Advantage      |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay       |                             | Ind. Foresight- Single Pay  |                             | Ind. Titanium- 1            |                             |
|--------------------------------------------------|--------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                  |        | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                             |        | ULIF02408/09/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPR1109 | ULIF02510/02/11BSLFSIT5P1109 | ULIF02610/02/11BSLFSIT5P1109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02907/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 |
| <b>Sources of Funds</b>                          |        |                              |                              |                              |                              |                             |                             |                             |                             |                             |                             |
| <b>Policyholders' Funds:</b>                     |        |                              |                              |                              |                              |                             |                             |                             |                             |                             |                             |
| Policyholders' contribution                      | F-1    | (56,309)                     | (56,309)                     | (38,785)                     | (38,785)                     | (1,21,822)                  | (1,21,822)                  | (6,197)                     | (6,197)                     | (2,291)                     | (2,291)                     |
| Revenue Account                                  |        | 56,310                       | 56,310                       | 38,788                       | 38,788                       | 1,21,822                    | 1,21,822                    | 6,197                       | 6,197                       | 2,291                       | 2,291                       |
| <b>Total</b>                                     |        | <b>1</b>                     | <b>1</b>                     | <b>3</b>                     | <b>3</b>                     | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Application of Funds</b>                      |        |                              |                              |                              |                              |                             |                             |                             |                             |                             |                             |
| Investments                                      | F-2    | 1                            | 1                            | 3                            | 3                            | -                           | -                           | -                           | -                           | -                           | -                           |
| Current Assets                                   | F-3    | -                            | -                            | -                            | -                            | -                           | -                           | -                           | -                           | -                           | -                           |
| Less: Current Liabilities and Provisions         | F-4    | -                            | -                            | -                            | -                            | -                           | -                           | -                           | -                           | -                           | -                           |
| Net current assets                               |        | -                            | -                            | -                            | -                            | -                           | -                           | -                           | -                           | -                           | -                           |
| <b>(a) Total</b>                                 |        | <b>1</b>                     | <b>1</b>                     | <b>3</b>                     | <b>3</b>                     | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>-</b>                     | <b>5</b>                     | <b>-</b>                     | <b>14</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>2</b>                    |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | 21.23                        | 20.97                        | 24.17                        | 23.19                        | -                           | -                           | -                           | -                           | 20.35                       | 20.52                       |

| Particulars                                      | Sch    | Ind. Titanium- 2            |                             | Ind. Titanium- 3            |                             | Ind. Pure Equity            |                             | Ind. Value Momentum         |                             | Ind. Liquid Plus            |                             |
|--------------------------------------------------|--------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                  |        | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                             |        | ULIF02011/12/09BSLTITAN2109 | ULIF02111/12/09BSLTITAN3109 | ULIF02707/10/11BSLIQPLUS109 | ULIF02907/10/11BSLIQPLUS109 | ULIF02707/10/11BSLIQPLUS109 | ULIF02907/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 |
| <b>Sources of Funds</b>                          |        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| <b>Policyholders' Funds:</b>                     |        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Policyholders' contribution                      | F-1    | (644)                       | (644)                       | (286)                       | (286)                       | 1,87,300                    | 1,41,153                    | 19,554                      | 27,106                      | 16,780                      | 20,581                      |
| Revenue Account                                  |        | 644                         | 644                         | 286                         | 286                         | 77,391                      | 96,217                      | 44,334                      | 39,250                      | 7,508                       | 6,247                       |
| <b>Total</b>                                     |        | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>2,64,691</b>             | <b>2,37,370</b>             | <b>63,888</b>               | <b>66,356</b>               | <b>24,288</b>               | <b>26,828</b>               |
| <b>Application of Funds</b>                      |        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Investments                                      | F-2    | -                           | -                           | -                           | -                           | 2,59,926                    | 2,36,013                    | 63,984                      | 67,137                      | 22,604                      | 24,251                      |
| Current Assets                                   | F-3    | -                           | -                           | -                           | -                           | 7,970                       | 6,215                       | 337                         | 293                         | 2,478                       | 2,844                       |
| Less: Current Liabilities and Provisions         | F-4    | -                           | -                           | -                           | -                           | 3,205                       | 4,858                       | 433                         | 1,074                       | 794                         | 267                         |
| Net current assets                               |        | -                           | -                           | -                           | -                           | 4,765                       | 1,357                       | (96)                        | (781)                       | 1,684                       | 2,577                       |
| <b>(a) Total</b>                                 |        | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>2,64,691</b>             | <b>2,37,370</b>             | <b>63,888</b>               | <b>66,356</b>               | <b>24,288</b>               | <b>26,828</b>               |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>4,175</b>                | <b>3,54,924</b>             | <b>1,393</b>                | <b>1,55,697</b>             | <b>1,071</b>                | <b>1,26,095</b>             |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | -                           | -                           | -                           | -                           | 63.40                       | 66.88                       | 45.87                       | 42.62                       | 22.69                       | 21.28                       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)  
FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                               | Sch    | Ind. Pension Growth        |                             | Ind. Pension Enrich          |                              | Ind. Pension Nourish         |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|-------------------------------------------|--------|----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|----------------------------------|---------------|---------------------------|---------------|
|                                           |        | Current Year               | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                                      |        | ULIF00504/03/03BSLGRWTH109 | ULIF00404/03/03BSLENRICH109 | ULIF00604/03/03BSLNOURISH109 | ULIF03127/08/13BSLIINADGT109 | ULIF03027/08/13BSLIMAXGT109  |               |                                  |               |                           |               |
| Sources of Funds                          |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Policyholders' Funds:                     |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Policyholders' contribution               | F-1    | (2,636)                    | (2,264)                     | (13,347)                     | (11,326)                     | (793)                        | (644)         | (2,391)                          | (508)         | (77)                      | 81            |
| Revenue Account                           |        | 4,304                      | 4,184                       | 22,793                       | 22,194                       | 1,366                        | 1,323         | 7,741                            | 7,283         | 837                       | 801           |
| Total                                     |        | 1,668                      | 1,920                       | 9,446                        | 10,868                       | 573                          | 679           | 5,350                            | 6,775         | 760                       | 882           |
| Application of Funds                      |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Investments                               | F-2    | 1,684                      | 1,924                       | 9,501                        | 11,095                       | 576                          | 669           | 5,198                            | 6,997         | 759                       | 904           |
| Current Assets                            | F-3    | 33                         | 41                          | 123                          | 157                          | 14                           | 19            | 225                              | 231           | 9                         | 9             |
| Less: Current Liabilities and Provisions  | F-4    | 49                         | 45                          | 178                          | 384                          | 17                           | 9             | 73                               | 453           | 8                         | 31            |
| Net current assets                        |        | (16)                       | (4)                         | (55)                         | (227)                        | (3)                          | 10            | 152                              | (222)         | 1                         | (22)          |
| (a) Total                                 |        | 1,668                      | 1,920                       | 9,446                        | 10,868                       | 573                          | 679           | 5,350                            | 6,775         | 760                       | 882           |
| (b) Number of Units outstanding (in lacs) |        | 21                         | 2,667                       | 99                           | 12,176                       | 10                           | 1,292         | 234                              | 32,006        | 20                        | 2,438         |
| NAV per Unit (a)/(b) (Rs)                 | Plan I | 77.88                      | 72.01                       | 95.70                        | 89.26                        | 57.05                        | 52.56         | 22.91                            | 21.17         | 37.52                     | 36.19         |
| Particulars                               | Sch    | Gr. Fixed Interest         |                             | Gr. Gilt                     |                              | Gr. Bond                     |               | Gr. Money Market                 |               | Gr. Short Term Debt       |               |
|                                           |        | Current Year               | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                                      |        | ULGF00416/07/02BSLGFINT109 | ULGF00630/05/03BSLIGRGLT109 | ULGF00530/05/03BSLIGRBOND109 | ULGF00824/08/04BSLIGRMMKT109 | ULGF01322/09/08BSLGSHTDBT109 |               |                                  |               |                           |               |
| Sources of Funds                          |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Policyholders' Funds:                     |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Policyholders' Contribution               | F-1    | 1,84,756                   | 1,54,726                    | 7,376                        | 6,351                        | (4,897)                      | 1,352         | (5,909)                          | 1,708         | (72)                      | (451)         |
| Revenue Account                           |        | 1,24,600                   | 1,01,930                    | 2,800                        | 2,021                        | 40,069                       | 37,252        | 15,591                           | 14,584        | 5,101                     | 4,777         |
| Total                                     |        | 3,09,356                   | 2,56,656                    | 10,176                       | 8,372                        | 35,172                       | 38,604        | 9,682                            | 16,292        | 5,029                     | 4,326         |
| Application of Funds                      |        |                            |                             |                              |                              |                              |               |                                  |               |                           |               |
| Investments                               | F-2    | 3,01,780                   | 2,49,407                    | 9,894                        | 8,271                        | 33,948                       | 37,163        | 9,446                            | 15,819        | 4,710                     | 4,052         |
| Current Assets                            | F-3    | 7,968                      | 7,570                       | 282                          | 673                          | 1,966                        | 1,847         | 236                              | 2,759         | 319                       | 274           |
| Less: Current Liabilities and Provisions  | F-4    | 392                        | 321                         | -                            | 572                          | 742                          | 406           | -                                | 2,286         | -                         | -             |
| Net current assets                        |        | 7,576                      | 7,249                       | 282                          | 101                          | 1,224                        | 1,441         | 236                              | 473           | 319                       | 274           |
| (a) Total                                 |        | 3,09,356                   | 2,56,656                    | 10,176                       | 8,372                        | 35,172                       | 38,604        | 9,682                            | 16,292        | 5,029                     | 4,326         |
| (b) Number of Units outstanding (in lacs) |        | 5,285                      | 4,74,964                    | 237                          | 21,195                       | 728                          | 86,035        | 220                              | 39,494        | 149                       | 13,712        |
| NAV per Unit (a)/(b) (Rs)                 | Plan I | 58.53                      | 54.04                       | 42.87                        | 39.50                        | 48.34                        | 44.87         | 43.96                            | 41.25         | 33.85                     | 31.55         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Form A-BS(UL)

### FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                                      | Sch    | Gr. Growth Advantage         |                              | Gr. Income Advantage       |                               | Gr. Secure                   |                 | Gr. Stable      |                 | Gr. Growth    |               |
|--------------------------------------------------|--------|------------------------------|------------------------------|----------------------------|-------------------------------|------------------------------|-----------------|-----------------|-----------------|---------------|---------------|
|                                                  |        | Current Year                 | Previous Year                | Current Year               | Previous Year                 | Current Year                 | Previous Year   | Current Year    | Previous Year   | Current Year  | Previous Year |
| SFIN                                             |        | ULGF01026/11/07BSLIGGRADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLGSURE109 | ULGF00312/06/01BSLGSSTABLE109 | ULGF00112/06/01BSLGGROWTH109 |                 |                 |                 |               |               |
| <b>Sources of Funds</b>                          |        |                              |                              |                            |                               |                              |                 |                 |                 |               |               |
| <b>Policyholders' Funds:</b>                     |        |                              |                              |                            |                               |                              |                 |                 |                 |               |               |
| Policyholders' Contribution                      | F-1    | 5,217                        | 3,681                        | (2,806)                    | (2,808)                       | 4,50,094                     | 4,01,470        | 29,012          | 24,997          | (6,574)       | (6,325)       |
| Revenue Account                                  |        | 9,364                        | 8,602                        | 4,596                      | 4,453                         | 2,92,988                     | 2,42,448        | 94,294          | 86,308          | 71,071        | 66,890        |
| <b>Total</b>                                     |        | <b>14,581</b>                | <b>12,283</b>                | <b>1,790</b>               | <b>1,645</b>                  | <b>7,43,082</b>              | <b>6,43,918</b> | <b>1,23,306</b> | <b>1,11,305</b> | <b>64,497</b> | <b>60,565</b> |
| <b>Application of Funds</b>                      |        |                              |                              |                            |                               |                              |                 |                 |                 |               |               |
| Investments                                      | F-2    | 14,430                       | 12,076                       | 1,746                      | 1,617                         | 7,22,608                     | 6,26,525        | 1,20,587        | 1,10,411        | 62,766        | 59,718        |
| Current Assets                                   | F-3    | 165                          | 239                          | 44                         | 28                            | 21,418                       | 24,504          | 5,647           | 2,271           | 2,188         | 2,002         |
| Less: Current Liabilities and Provisions         | F-4    | 14                           | 32                           | -                          | -                             | 944                          | 7,111           | 2,928           | 1,377           | 457           | 1,155         |
| Net current assets                               |        | 151                          | 207                          | 44                         | 28                            | 20,474                       | 17,393          | 2,719           | 894             | 1,731         | 847           |
| <b>(a) Total</b>                                 |        | <b>14,581</b>                | <b>12,283</b>                | <b>1,790</b>               | <b>1,645</b>                  | <b>7,43,082</b>              | <b>6,43,918</b> | <b>1,23,306</b> | <b>1,11,305</b> | <b>64,497</b> | <b>60,565</b> |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>218</b>                   | <b>19,547</b>                | <b>55</b>                  | <b>5,521</b>                  | <b>8,142</b>                 | <b>7,60,364</b> | <b>918</b>      | <b>88,763</b>   | <b>359</b>    | <b>36,065</b> |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | 66.78                        | 62.84                        | 32.35                      | 29.79                         | 91.27                        | 84.69           | 134.38          | 125.40          | 179.43        | 167.93        |

| Particulars                                      | Sch    | Gr. Fixed Interest II         |                              | Gr. Money Market II          |                               | Gr. Short Term Debt II        |               | Gr. Stable II |               | Gr. Growth II |               |
|--------------------------------------------------|--------|-------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                                  |        | Current Year                  | Previous Year                | Current Year                 | Previous Year                 | Current Year                  | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                             |        | ULGF01728/11/11BSLIGFXINT7109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSSTABL2109 | ULGF01828/11/11BSLGGROWTH2109 |               |               |               |               |               |
| <b>Sources of Funds</b>                          |        |                               |                              |                              |                               |                               |               |               |               |               |               |
| <b>Policyholders' Funds:</b>                     |        |                               |                              |                              |                               |                               |               |               |               |               |               |
| Policyholders' Contribution                      | F-1    | (195)                         | (157)                        | (3)                          | (2)                           | 775                           | 811           | (90)          | 3             | 1,890         | 1,953         |
| Revenue Account                                  |        | 364                           | 349                          | 44                           | 41                            | 3,089                         | 2,796         | 293           | 275           | 5,349         | 4,806         |
| <b>Total</b>                                     |        | <b>169</b>                    | <b>192</b>                   | <b>41</b>                    | <b>39</b>                     | <b>3,864</b>                  | <b>3,607</b>  | <b>203</b>    | <b>278</b>    | <b>7,239</b>  | <b>6,759</b>  |
| <b>Application of Funds</b>                      |        |                               |                              |                              |                               |                               |               |               |               |               |               |
| Investments                                      | F-2    | 164                           | 187                          | 40                           | 38                            | 3,738                         | 3,495         | 200           | 276           | 7,173         | 6,720         |
| Current Assets                                   | F-3    | 5                             | 5                            | 1                            | 1                             | 128                           | 114           | 3             | 2             | 76            | 49            |
| Less: Current Liabilities and Provisions         | F-4    | -                             | -                            | -                            | -                             | 2                             | 2             | -             | -             | 10            | 10            |
| Net current assets                               |        | 5                             | 5                            | 1                            | 1                             | 126                           | 112           | 3             | 2             | 66            | 39            |
| <b>(a) Total</b>                                 |        | <b>169</b>                    | <b>192</b>                   | <b>41</b>                    | <b>39</b>                     | <b>3,864</b>                  | <b>3,607</b>  | <b>203</b>    | <b>278</b>    | <b>7,239</b>  | <b>6,759</b>  |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>5</b>                      | <b>654</b>                   | <b>2</b>                     | <b>171</b>                    | <b>139</b>                    | <b>14,014</b> | <b>5</b>      | <b>764</b>    | <b>158</b>    | <b>15,937</b> |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | 32.05                         | 29.30                        | 24.03                        | 22.49                         | 27.84                         | 25.74         | 39.75         | 36.42         | 45.83         | 42.41         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)  
FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                                      | Sch    | Pension Discontinued         |                 | Life Discontinued            |                 | Discontinued Policy           |               | Ind. Asset Allocation         |                 | Ind. Capped Nifty Index      |               |
|--------------------------------------------------|--------|------------------------------|-----------------|------------------------------|-----------------|-------------------------------|---------------|-------------------------------|-----------------|------------------------------|---------------|
|                                                  |        | Current Year                 | Previous Year   | Current Year                 | Previous Year   | Current Year                  | Previous Year | Current Year                  | Previous Year   | Current Year                 | Previous Year |
| SFIN                                             |        | ULIF033305/07/13BSLIPNDIS109 |                 | ULIF032205/07/13BSLILDIS109  |                 | ULIF02301/07/10BSLUDISCPF109  |               | ULIF03430/10/14BSLIJASTALC109 |                 | ULIF09530/10/14BSLICNIFDX109 |               |
| <b>Sources of Funds</b>                          |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| <b>Policyholders' Funds:</b>                     |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| Policyholders' contribution                      | F-1    | 11,019                       | 9,699           | 1,06,467                     | 1,16,079        | (22,179)                      | (22,180)      | 12,029                        | 14,006          | 9,717                        | 8,446         |
| Revenue Account                                  |        | 4,125                        | 3,214           | 32,066                       | 23,554          | 22,180                        | 22,180        | 14,335                        | 12,576          | 11,381                       | 10,572        |
| <b>Total</b>                                     |        | <b>15,144</b>                | <b>12,913</b>   | <b>1,38,533</b>              | <b>1,39,633</b> | <b>1</b>                      | <b>-</b>      | <b>26,364</b>                 | <b>26,582</b>   | <b>21,098</b>                | <b>19,018</b> |
| <b>Application of Funds</b>                      |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| Investments                                      | F-2    | 15,998                       | 13,869          | 1,41,145                     | 1,44,165        | -                             | -             | 25,798                        | 26,204          | 20,914                       | 18,725        |
| Current Assets                                   | F-3    | 50                           | 92              | 1,549                        | 1,810           | 1                             | -             | 628                           | 502             | 248                          | 257           |
| Less: Current Liabilities and Provisions         | F-4    | 904                          | 1,048           | 4,161                        | 6,342           | -                             | -             | 62                            | 124             | 64                           | (36)          |
| Net current assets                               |        | (854)                        | (956)           | (2,612)                      | (4,532)         | 1                             | -             | 566                           | 378             | 184                          | 293           |
| <b>(a) Total</b>                                 |        | <b>15,144</b>                | <b>12,913</b>   | <b>1,38,533</b>              | <b>1,39,633</b> | <b>1</b>                      | <b>-</b>      | <b>26,364</b>                 | <b>26,582</b>   | <b>21,098</b>                | <b>19,018</b> |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>827</b>                   | <b>75,006</b>   | <b>7,556</b>                 | <b>8,10,146</b> | <b>-</b>                      | <b>-</b>      | <b>981</b>                    | <b>1,05,768</b> | <b>705</b>                   | <b>66,384</b> |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | 18.31                        | 17.22           | 18.34                        | 17.24           | 10.00                         | -             | 26.87                         | 25.13           | 29.91                        | 28.65         |
|                                                  |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| Particulars                                      | Sch    | MNC                          |                 | SMALLCAP                     |                 | ABS/LIESG                     |               | INDALPHA50                    |                 | INDMOMNTM                    |               |
|                                                  |        | Current Year                 | Previous Year   | Current Year                 | Previous Year   | Current Year                  | Previous Year | Current Year                  | Previous Year   | Current Year                 | Previous Year |
| SFIN                                             |        | ULIF03722/06/18ABSLIUMMNC109 |                 | ULIF03910/11/23ABSLSMALCP109 |                 | ULIF03810/11/23ABSLIESGFND109 |               | ULIF04015/06/24ABSLIAPH109    |                 | ULIF04101/10/24ABSLMOMNTM109 |               |
| <b>Sources of Funds</b>                          |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| <b>Policyholders' Funds:</b>                     |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| Policyholders' contribution                      | F-1    | 23,261                       | 29,747          | 8,784                        | 1,882           | 1,457                         | 423           | 19,224                        | -               | 3,402                        | -             |
| Revenue Account                                  |        | 14,986                       | 13,517          | (762)                        | 12              | 6                             | 8             | (3,585)                       | -               | (362)                        | -             |
| <b>Total</b>                                     |        | <b>38,247</b>                | <b>43,264</b>   | <b>8,022</b>                 | <b>1,894</b>    | <b>1,463</b>                  | <b>431</b>    | <b>15,639</b>                 | <b>-</b>        | <b>3,040</b>                 | <b>-</b>      |
| <b>Application of Funds</b>                      |        |                              |                 |                              |                 |                               |               |                               |                 |                              |               |
| Investments                                      | F-2    | 38,294                       | 43,465          | 6,970                        | 1,365           | 1,335                         | 275           | 15,262                        | -               | 3,026                        | -             |
| Current Assets                                   | F-3    | 231                          | 345             | 1,084                        | 610             | 154                           | 157           | 554                           | -               | 32                           | -             |
| Less: Current Liabilities and Provisions         | F-4    | 278                          | 546             | 32                           | 81              | 26                            | 1             | 177                           | -               | 18                           | -             |
| Net current assets                               |        | (47)                         | (201)           | 1,052                        | 529             | 128                           | 156           | 377                           | -               | 14                           | -             |
| <b>(a) Total</b>                                 |        | <b>38,247</b>                | <b>43,264</b>   | <b>8,022</b>                 | <b>1,894</b>    | <b>1,463</b>                  | <b>431</b>    | <b>15,639</b>                 | <b>-</b>        | <b>3,040</b>                 | <b>-</b>      |
| <b>(b) Number of Units outstanding (in lacs)</b> |        | <b>2,167</b>                 | <b>2,51,262</b> | <b>729</b>                   | <b>17,393</b>   | <b>125</b>                    | <b>3,950</b>  | <b>1,938</b>                  | <b>-</b>        | <b>371</b>                   | <b>-</b>      |
| NAV per Unit (a)/(b) (Rs)                        | Plan I | 17.65                        | 17.22           | 11.00                        | 10.89           | 11.73                         | 10.92         | 8.07                          | -               | 8.19                         | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Form A-BS(UL) FUND BALANCE SHEET AS AT 31ST MARCH 2025

| Particulars                              | Sch | Total        |               |
|------------------------------------------|-----|--------------|---------------|
|                                          |     | Current Year | Previous Year |
| SFIN                                     |     |              |               |
| Sources of Funds                         |     |              |               |
| Policyholders' Funds:                    |     |              |               |
| Policyholders' contribution              | F-1 | 9,82,039     | 9,65,719      |
| Revenue Account                          |     | 28,04,361    | 26,34,813     |
| Total                                    |     | 37,86,400    | 36,00,532     |
| Application of Funds                     |     |              |               |
| Investments                              | F-2 | 37,23,516    | 35,55,664     |
| Current Assets                           | F-3 | 93,296       | 94,764        |
| Less: Current Liabilities and Provisions | F-4 | 30,412       | 49,896        |
| Net current assets                       |     | 62,884       | 44,868        |
| (a) Total                                |     | 37,86,400    | 36,00,532     |

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2025.

## Schedules to Fund Balance Sheet SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

| Particulars                       | Ind. Assure     |                 | Ind. Income Advantage |                 | Ind. Protector  |                 | Ind. Builder    |                | Ind. Balancer   |                 |
|-----------------------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|
|                                   | Current Year    | Previous Year   | Current Year          | Previous Year   | Current Year    | Previous Year   | Current Year    | Previous Year  | Current Year    | Previous Year   |
| <b>SFIN</b>                       |                 |                 |                       |                 |                 |                 |                 |                |                 |                 |
| Opening balance                   | 12,255          | 15,506          | 37,540                | 39,923          | (5,158)         | (2,872)         | (9,100)         | (5,388)        | (339)           | (252)           |
| Add: Additions during the year*** | 22,537          | 16,571          | 50,233                | 31,563          | 5,740           | 5,978           | 2,990           | 1,950          | 63              | 77              |
| Less: Deductions during the year  | 25,827          | 19,822          | 43,188                | 33,946          | 9,676           | 8,264           | 6,820           | 5,662          | 191             | 164             |
| <b>Closing balance</b>            | <b>8,965</b>    | <b>12,255</b>   | <b>44,585</b>         | <b>37,540</b>   | <b>(9,094)</b>  | <b>(5,158)</b>  | <b>(12,930)</b> | <b>(9,100)</b> | <b>(467)</b>    | <b>(339)</b>    |
| <b>Particulars</b>                |                 |                 |                       |                 |                 |                 |                 |                |                 |                 |
| Particulars                       | Ind. Enhancer   |                 | Ind. Creator          |                 | Ind. Magnifier  |                 | Ind. Maximiser  |                | Ind. Multiplier |                 |
|                                   | Current Year    | Previous Year   | Current Year          | Previous Year   | Current Year    | Previous Year   | Current Year    | Previous Year  | Current Year    | Previous Year   |
| <b>SFIN</b>                       |                 |                 |                       |                 |                 |                 |                 |                |                 |                 |
| Opening balance                   | 1,79,945        | 2,47,106        | (12,790)              | (7,621)         | (39,160)        | (29,646)        | 19,330          | 33,708         | 1,58,477        | 1,70,329        |
| Add: Additions during the year*** | 30,440          | 26,723          | 5,286                 | 6,822           | 14,049          | 12,471          | 74,519          | 56,748         | 1,51,201        | 1,22,278        |
| Less: Deductions during the year  | 1,04,284        | 93,884          | 11,338                | 11,991          | 22,785          | 21,985          | 83,473          | 71,126         | 1,49,601        | 1,34,130        |
| <b>Closing balance</b>            | <b>1,06,101</b> | <b>1,79,945</b> | <b>(18,842)</b>       | <b>(12,790)</b> | <b>(47,896)</b> | <b>(39,160)</b> | <b>10,376</b>   | <b>19,330</b>  | <b>1,60,077</b> | <b>1,58,477</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

| Particulars                       | Ind. Super 20                 |                               | Ind. Platinum Plus- 1         |                               | Ind. Platinum Plus- 2          |                                | Ind. Platinum Plus- 3            |               | Ind. Platinum Plus- 4     |               |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------|---------------------------|---------------|
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                   | Previous Year                  | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                              | ULIF01723/06/09B8SLSUPER20109 | ULIF01325/02/08B8SLPLAT1109   | ULIF01425/02/08B8SLPLAT2109   | ULIF01628/04/09B8SLPLAT3109   | ULIF02807/10/11B8SLIOLPLUS109  | ULIF03027/08/13B8SLIMAXGT109   |                                  |               |                           |               |
| Opening balance                   | 64,677                        | 64,426                        | (16,831)                      | (16,831)                      | (50,831)                       | (50,831)                       | (38,157)                         | (38,157)      | (27,395)                  | (27,395)      |
| Add: Additions during the year*** | 72,126                        | 74,602                        | -                             | -                             | -                              | -                              | 1                                | 1             | -                         | -             |
| Less: Deductions during the year  | 72,236                        | 74,351                        | -                             | -                             | -                              | -                              | -                                | 1             | -                         | -             |
| Closing balance                   | 64,567                        | 64,677                        | (16,831)                      | (16,831)                      | (50,831)                       | (50,831)                       | (38,157)                         | (38,157)      | (27,395)                  | (27,395)      |
| Particulars                       | Ind. Platinum Advantage       |                               | Ind. Platinum Premier         |                               | Ind. Foresight- 5 Pay          |                                | Ind. Foresight- Single Pay       |               | Ind. Titanium- 1          |               |
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                   | Previous Year                  | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                              | ULIF02408/09/10B8SLPLATADV109 | ULIF02203/02/10B8SLPLATPR1109 | ULIF02510/02/11B8SLFSTFSP1109 | ULIF02610/02/11B8SLFSTFSP1109 | ULIF02907/10/11B8SLIOLPLUS109  | ULIF03027/08/13B8SLIMAXGT109   |                                  |               |                           |               |
| Opening balance                   | (56,309)                      | (54,202)                      | (38,785)                      | (38,785)                      | (1,21,822)                     | (1,04,875)                     | (6,197)                          | (6,066)       | (2,291)                   | (2,290)       |
| Add: Additions during the year*** | 2                             | 18                            | -                             | -                             | 3                              | 83                             | -                                | (1)           | -                         | (1)           |
| Less: Deductions during the year  | 2                             | 2,125                         | -                             | -                             | 3                              | 17,030                         | -                                | 130           | -                         | -             |
| Closing balance                   | (56,309)                      | (56,309)                      | (38,785)                      | (38,785)                      | (1,21,822)                     | (1,21,822)                     | (6,197)                          | (6,197)       | (2,291)                   | (2,291)       |
| Particulars                       | Ind. Titanium- 2              |                               | Ind. Titanium- 3              |                               | Ind. Pure Equity               |                                | Ind. Value Momentum              |               | Ind. Liquid Plus          |               |
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                   | Previous Year                  | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                              | ULIF02011/12/09B8SLTITAN2109  | ULIF02111/12/09B8SLTITAN3109  | ULIF02707/10/11B8SLIPUREEQ109 | ULIF02907/10/11B8SLIOLPLUS109 | ULIF03027/08/13B8SLIMAXGT109   | ULIF03027/08/13B8SLIMAXGT109   |                                  |               |                           |               |
| Opening balance                   | (644)                         | (644)                         | (286)                         | (286)                         | 1,41,153                       | 1,11,272                       | 27,106                           | 38,076        | 20,581                    | 22,882        |
| Add: Additions during the year*** | -                             | -                             | -                             | -                             | 1,26,674                       | 96,286                         | 7,675                            | 8,045         | 61,451                    | 73,668        |
| Less: Deductions during the year  | -                             | -                             | -                             | -                             | 80,527                         | 66,405                         | 15,227                           | 19,015        | 65,252                    | 75,969        |
| Closing balance                   | (644)                         | (644)                         | (286)                         | (286)                         | 1,87,300                       | 1,41,153                       | 19,554                           | 27,106        | 16,780                    | 20,581        |
| Particulars                       | Ind. Pension Growth           |                               | Ind. Pension Enrich           |                               | Ind. Pension Nourish           |                                | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                   | Previous Year                  | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                              | ULIF00504/03/03B8SLGROWTH109  | ULIF00404/03/03B8SLENRICH109  | ULIF00604/03/03B8SLNOURISH109 | ULIF03127/08/13B8SLINADGT109  | ULIF03027/08/13B8SLIMAXGT109   | ULIF03027/08/13B8SLIMAXGT109   |                                  |               |                           |               |
| Opening balance                   | (2,264)                       | (1,980)                       | (11,326)                      | (9,657)                       | (644)                          | (543)                          | (508)                            | 1,868         | 81                        | 282           |
| Add: Additions during the year*** | 44                            | 35                            | 159                           | 149                           | 8                              | 11                             | 1,831                            | 3,069         | 102                       | 237           |
| Less: Deductions during the year  | 416                           | 319                           | 2,180                         | 1,818                         | 157                            | 112                            | 3,714                            | 5,445         | 260                       | 438           |
| Closing balance                   | (2,636)                       | (2,264)                       | (13,347)                      | (11,326)                      | (793)                          | (644)                          | (2,391)                          | (508)         | (77)                      | 81            |
| Particulars                       | Gr. Fixed Interest            |                               | Gr. Gilt                      |                               | Gr. Bond                       |                                | Gr. Money Market                 |               | Gr. Short Term Debt       |               |
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                   | Previous Year                  | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                              | ULGF00416/07/02B8SLGFININT109 | ULGF00630/05/03B8SLGRILT109   | ULGF00530/05/03B8SLGRBOND109  | ULGF00824/08/04B8SLGRMMKT109  | ULGF01322/09/08B8SLGSHDTDBT109 | ULGF01322/09/08B8SLGSHDTDBT109 |                                  |               |                           |               |
| Opening balance                   | 1,54,726                      | 1,23,772                      | 6,351                         | 3,262                         | 1,352                          | 6,428                          | 1,708                            | 4,181         | (451)                     | (153)         |
| Add: Additions during the year*** | 1,08,521                      | 83,390                        | 3,246                         | 4,683                         | 2,964                          | 7,026                          | 9,440                            | 34,625        | 1,468                     | 1,921         |
| Less: Deductions during the year  | 78,491                        | 52,436                        | 2,221                         | 1,594                         | 9,213                          | 12,102                         | 17,057                           | 37,098        | 1,089                     | 2,219         |
| Closing balance                   | 1,84,756                      | 1,54,726                      | 7,376                         | 6,351                         | (4,897)                        | 1,352                          | (5,909)                          | 1,708         | (72)                      | (451)         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet

### SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

| Particulars                       | Gr. Growth Advantage        |                              | Gr. Income Advantage         |                              | Gr. Secure                 |                              | Gr. Stable                  |                             | Gr. Growth                  |                             |
|-----------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                   | Current Year                | Previous Year                | Current Year                 | Previous Year                | Current Year               | Previous Year                | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                              | ULGF01026/11/07BSLIGRADV109 | ULGF01425/02/10BSLGINCAVD109 | ULGF00212/06/01BSLGSECURE109 | ULGF00312/06/01BSLGSTABLE109 | ULGF00350/10/14BSLGNHDX109 | ULGF01828/11/11BSLGROWTH2109 | ULGF00410/10/24BSLMOMNTM109 | ULGF00410/10/24BSLMOMNTM109 | ULGF00410/10/24BSLMOMNTM109 | ULGF00410/10/24BSLMOMNTM109 |
| Opening balance                   | 3,681                       | 3,118                        | (2,808)                      | 505                          | 4,01,470                   | 3,40,185                     | 24,997                      | 25,615                      | (6,325)                     | (6,169)                     |
| Add: Additions during the year*** | 2,203                       | 1,299                        | 3                            | 4                            | 1,31,097                   | 1,13,054                     | 21,383                      | 11,725                      | 30,391                      | 7,509                       |
| Less: Deductions during the year  | 667                         | 736                          | 1                            | 3,317                        | 82,473                     | 51,769                       | 17,368                      | 12,343                      | 30,640                      | 7,665                       |
| <b>Closing balance</b>            | <b>5,217</b>                | <b>3,681</b>                 | <b>(2,806)</b>               | <b>(2,808)</b>               | <b>4,50,094</b>            | <b>4,01,470</b>              | <b>29,012</b>               | <b>24,997</b>               | <b>(6,574)</b>              | <b>(6,325)</b>              |

| Particulars                       | Gr. Fixed Interest II         |                              | Gr. Money Market II          |                              | Gr. Short Term Debt II       |                              | Gr. Stable II                |                              | Gr. Growth II                |                              |
|-----------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                              | ULGF01728/11/11BSLGFIXINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 | ULGF02228/11/11BSLGSTABL2109 |
| Opening balance                   | (157)                         | (105)                        | (2)                          | (2)                          | 811                          | 852                          | 3                            | 92                           | 1,953                        | 2,016                        |
| Add: Additions during the year*** | -                             | 1                            | (1)                          | -                            | -                            | 2                            | 1                            | 5                            | (1)                          | 4                            |
| Less: Deductions during the year  | 38                            | 53                           | -                            | -                            | 36                           | 43                           | 94                           | 94                           | 62                           | 67                           |
| <b>Closing balance</b>            | <b>(195)</b>                  | <b>(157)</b>                 | <b>(3)</b>                   | <b>(2)</b>                   | <b>775</b>                   | <b>811</b>                   | <b>(90)</b>                  | <b>3</b>                     | <b>1,890</b>                 | <b>1,953</b>                 |

| Particulars                       | Pension Discontinued        |                             | Life Discontinued            |                              | Discontinued Policy          |                              | Ind. Asset Allocation        |                              | Ind. Capped Nifty Index      |                              |
|-----------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | Current Year                | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                              | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLIPNDIS109 | ULIF02301/07/10BSLIDISCPE109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 | ULIF03430/10/14BSLIASTALC109 |
| Opening balance                   | 9,699                       | 6,537                       | 1,16,079                     | 1,18,794                     | (22,180)                     | (22,180)                     | 14,006                       | 15,637                       | 8,446                        | 10,160                       |
| Add: Additions during the year*** | 10,907                      | 10,476                      | 1,50,537                     | 1,45,241                     | 64                           | 13                           | 9,378                        | 8,334                        | 11,961                       | 9,450                        |
| Less: Deductions during the year  | 9,587                       | 7,314                       | 1,60,149                     | 1,47,956                     | 63                           | 13                           | 11,355                       | 9,965                        | 10,690                       | 11,164                       |
| <b>Closing balance</b>            | <b>11,019</b>               | <b>9,699</b>                | <b>1,06,467</b>              | <b>1,16,079</b>              | <b>(22,179)</b>              | <b>(22,180)</b>              | <b>12,029</b>                | <b>14,006</b>                | <b>9,717</b>                 | <b>8,446</b>                 |

| Particulars                       | MNC                           |                               | SMALLCAP                      |                               | ABSLSIG                       |                               | INDALPHA50                   |                              | INDMOMNTM                    |                              |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                              | ULIF03722/06/18ABSLINUMINC109 | ULIF03910/11/23ABSLINUMINC109 | ULIF03810/11/23ABSLINUMINC109 | ULIF03810/11/23ABSLINUMINC109 | ULIF03810/11/23ABSLINUMINC109 | ULIF03810/11/23ABSLINUMINC109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04015/06/24ABSLIALPHA109 |
| Opening balance                   | 29,747                        | 28,190                        | 1,882                         | -                             | 423                           | -                             | -                            | -                            | -                            | -                            |
| Add: Additions during the year*** | 12,155                        | 15,860                        | 8,402                         | 1,947                         | 1,331                         | 454                           | 21,192                       | -                            | 3,621                        | -                            |
| Less: Deductions during the year  | 18,641                        | 14,303                        | 1,500                         | 65                            | 297                           | 31                            | 1,968                        | -                            | 219                          | -                            |
| <b>Closing balance</b>            | <b>23,261</b>                 | <b>29,747</b>                 | <b>8,784</b>                  | <b>1,882</b>                  | <b>1,457</b>                  | <b>423</b>                    | <b>19,224</b>                | <b>-</b>                     | <b>3,402</b>                 | <b>-</b>                     |

| Particulars                       | Total           |                 |
|-----------------------------------|-----------------|-----------------|
|                                   | Current Year    | Previous Year   |
| Opening balance                   | 9,65,717        | 10,07,790       |
| Add: Additions during the year*** | 11,67,396       | 9,94,406        |
| Less: Deductions during the year  | 11,51,076       | 10,36,479       |
| <b>Closing balance</b>            | <b>9,82,037</b> | <b>9,65,717</b> |

\*Additions represents units creation &amp; deductions represent unit cancellations

\*\*Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                               | Ind. Assure                  |               | Ind. Income Advantage        |               | Ind. Protector               |               | Ind. Builder                 |               | Ind. Balancer                |               |
|-------------------------------------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                                           | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year |
| SFIN                                      | ULIF01008/07/05BSLIASSURE109 |               | ULIF01507/08/08BSLINCAADV109 |               | ULIF00313/03/01BSLPROTECT109 |               | ULIF00113/03/01BSLBUILDER109 |               | ULIF00931/05/05BSLBALANCE109 |               |
| <b>Approved Investments</b>               |                              |               |                              |               |                              |               |                              |               |                              |               |
| Government Bonds                          | 8989.15                      | 11,791        | 4621.163                     | 50,372        | 15862.09                     | 15,344        | 11288.98                     | 10,500        | 1307.22                      | 1,327         |
| Corporate Bonds                           | 12439.87                     | 12,390        | 38516.54                     | 23,990        | 3867.52                      | 6,930         | 951.81                       | 4,165         | 219.95                       | 185           |
| Infrastructure Bonds                      | 2388.59                      | 2,673         | 8190.85                      | 6,052         | 3378.04                      | 3,519         | 3030.16                      | 4,272         | 0                            | -             |
| Equity                                    | 0                            | -             | 0                            | -             | 2665.2                       | 2,694         | 4208.75                      | 4,735         | 523.26                       | 517           |
| Money Market                              | 1690.69                      | 363           | 902.83                       | 559           | 1066.64                      | 299           | 1110.63                      | 136           | 80.99                        | 89            |
| Fixed Deposits                            | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| Mutual Funds                              | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| Preference Shares                         | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| <b>Total</b>                              | <b>25,508</b>                | <b>27,217</b> | <b>93,822</b>                | <b>80,972</b> | <b>26,839</b>                | <b>28,786</b> | <b>20,590</b>                | <b>23,809</b> | <b>2,131</b>                 | <b>2,118</b>  |
| <b>Other Investments</b>                  |                              |               |                              |               |                              |               |                              |               |                              |               |
| Corporate Bonds                           | 0                            | -             | 0                            | -             | 1054.75                      | -             | 1054.75                      | -             | 0                            | -             |
| Infrastructure Bonds                      | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| Equity                                    | 0                            | -             | 0                            | -             | 1503.6                       | 214           | 179.68                       | 133           | 9.7                          | 17            |
| Money Market                              | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| Fixed Deposits                            | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| Mutual Funds                              | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             | 0                            | -             |
| <b>Total</b>                              | <b>-</b>                     | <b>-</b>      | <b>-</b>                     | <b>-</b>      | <b>1,205</b>                 | <b>214</b>    | <b>1,234</b>                 | <b>133</b>    | <b>10</b>                    | <b>17</b>     |
| <b>GRAND TOTAL</b>                        | <b>25,508</b>                | <b>27,217</b> | <b>93,822</b>                | <b>80,972</b> | <b>28,044</b>                | <b>29,000</b> | <b>21,824</b>                | <b>23,942</b> | <b>2,141</b>                 | <b>2,135</b>  |
| <b>% of Approved Investments to Total</b> | <b>100%</b>                  | <b>100%</b>   | <b>100%</b>                  | <b>100%</b>   | <b>96%</b>                   | <b>99%</b>    | <b>94%</b>                   | <b>99%</b>    | <b>100%</b>                  | <b>99%</b>    |
| <b>% of Other Investments to Total</b>    | <b>0%</b>                    | <b>0%</b>     | <b>0%</b>                    | <b>0%</b>     | <b>4%</b>                    | <b>1%</b>     | <b>6%</b>                    | <b>1%</b>     | <b>0%</b>                    | <b>1%</b>     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Ind. Enhancer                |                 | Ind. Creator                  |               | Ind. Magnifier               |                 | Ind. Maximiser              |                 | Ind. Multiplier              |                 |
|------------------------------------|------------------------------|-----------------|-------------------------------|---------------|------------------------------|-----------------|-----------------------------|-----------------|------------------------------|-----------------|
|                                    | Current Year                 | Previous Year   | Current Year                  | Previous Year | Current Year                 | Previous Year   | Current Year                | Previous Year   | Current Year                 | Previous Year   |
| SFIN                               | ULIF00213/03/01BSLENHANCE109 |                 | ULIF00704/02/04BSSLCREATOR109 |               | ULIF00826/06/04BSSLIMAGNI109 |                 | ULIF01101/06/07BSSLINMAX109 |                 | ULIF01217/10/07BSSLINMULT109 |                 |
| <b>Approved Investments</b>        |                              |                 |                               |               |                              |                 |                             |                 |                              |                 |
| Government Bonds                   | 223888.1                     | 2,20,124        | 17613.25                      | 11,101        | 1620.51                      | 1,811           | 0                           | -               | 0                            | -               |
| Corporate Bonds                    | 54873.68                     | 67,005          | 15464.1                       | 7,440         | 3601.4                       | 1,993           | 0                           | -               | 0                            | 200             |
| Infrastructure Bonds               | 80126.12                     | 1,04,523        | 19771.3                       | 5,820         | 4126.1                       | 7,733           | 0                           | -               | 0                            | 2,804           |
| Equity                             | 162902.83                    | 1,75,675        | 23187.82                      | 25,156        | 99512.33                     | 98,326          | 258299.59                   | 2,56,266        | 305332.24                    | 3,00,460        |
| Money Market                       | 7206.68                      | 6,511           | 2012.12                       | 241           | 3140.43                      | 1,714           | 858.84                      | 1,950           | 3176.42                      | 4,123           |
| Fixed Deposits                     | 2500                         | 5,000           | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| Mutual Funds                       | 0                            | -               | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| Preference Shares                  | 0                            | -               | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| <b>Total</b>                       | <b>5,31,497</b>              | <b>5,78,838</b> | <b>46,337</b>                 | <b>49,758</b> | <b>1,12,001</b>              | <b>1,11,577</b> | <b>2,59,158</b>             | <b>2,58,216</b> | <b>3,08,509</b>              | <b>3,07,587</b> |
| <b>Other Investments</b>           |                              |                 |                               |               |                              |                 |                             |                 |                              |                 |
| Corporate Bonds                    | 4085.09                      | 903             | 1503.32                       | 432           | 0                            | -               | 0                           | -               | 0                            | -               |
| Infrastructure Bonds               | 0                            | -               | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| Equity                             | 10935.21                     | 8,430           | 1568.78                       | 929           | 10091.65                     | 11,931          | 24694.53                    | 17,077          | 89792                        | 90,891          |
| Money Market                       | 0                            | -               | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| Fixed Deposits                     | 0                            | -               | 0                             | -             | 0                            | -               | 0                           | -               | 0                            | -               |
| Mutual Funds                       | 0                            | -               | 0                             | -             | 1135.43                      | 2,559           | 5154.39                     | 14,932          | 11732.77                     | 10,144          |
| <b>Total</b>                       | <b>15,020</b>                | <b>9,333</b>    | <b>3,072</b>                  | <b>1,361</b>  | <b>11,227</b>                | <b>14,490</b>   | <b>29,849</b>               | <b>32,010</b>   | <b>1,01,525</b>              | <b>1,01,035</b> |
| <b>GRAND TOTAL</b>                 | <b>5,46,517</b>              | <b>5,88,171</b> | <b>49,409</b>                 | <b>51,119</b> | <b>1,23,228</b>              | <b>1,26,067</b> | <b>2,89,007</b>             | <b>2,90,226</b> | <b>4,10,034</b>              | <b>4,08,622</b> |
| % of Approved Investments to Total | 97%                          | 98%             | 94%                           | 97%           | 91%                          | 89%             | 90%                         | 89%             | 75%                          | 75%             |
| % of Other Investments to Total    | 3%                           | 2%              | 6%                            | 3%            | 9%                           | 11%             | 10%                         | 11%             | 25%                          | 25%             |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Ind. Super 20               |                             | Ind. Platinum Plus- 1       |                             | Ind. Platinum Plus- 2       |               | Ind. Platinum Plus- 3 |               | Ind. Platinum Plus- 4 |               |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                                    | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year | Current Year          | Previous Year | Current Year          | Previous Year |
| SFIN                               | ULIF01723/06/09BLSUPER20109 | ULIF01325/02/08BSLIPLAT1109 | ULIF01425/02/08BSLIPLAT2109 | ULIF01628/04/09BSLIPLAT3109 | ULIF01816/09/09BSLIPLAT4109 |               |                       |               |                       |               |
| <b>Approved Investments</b>        |                             |                             |                             |                             |                             |               |                       |               |                       |               |
| Government Bonds                   | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Corporate Bonds                    | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Infrastructure Bonds               | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Equity                             | 187081.81                   | 1,72,089                    | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Money Market                       | 1430.74                     | 1,690                       | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Fixed Deposits                     | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Mutual Funds                       | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Preference Shares                  | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Total</b>                       | <b>1,86,513</b>             | <b>1,73,778</b>             | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Other Investments</b>           |                             |                             |                             |                             |                             |               |                       |               |                       |               |
| Corporate Bonds                    | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Infrastructure Bonds               | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Equity                             | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Money Market                       | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Fixed Deposits                     | 0                           | -                           | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| Mutual Funds                       | 19260.78                    | 21,578                      | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>Total</b>                       | <b>19,261</b>               | <b>21,578</b>               | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| <b>GRAND TOTAL</b>                 | <b>2,07,774</b>             | <b>1,95,356</b>             | -                           | -                           | -                           | -             | -                     | -             | -                     | -             |
| % of Approved Investments to Total | 91%                         | 89%                         | 100%                        | 100%                        | 100%                        | 100%          | 100%                  | 100%          | 100%                  | 100%          |
| % of Other Investments to Total    | 9%                          | 11%                         | 0%                          | 0%                          | 0%                          | 0%            | 0%                    | 0%            | 0%                    | 0%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Ind. Platinum Advantage      |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay        |               | Ind. Foresight- Single Pay |               | Ind. Titanium- 1 |               |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|----------------------------|---------------|------------------|---------------|
|                                    | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year     | Previous Year |
| SFIN                               | ULIF02408/09/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPR1109 | ULIF02510/02/11BSLFSITSP1109 | ULIF02610/02/11BSLFSITSP1109 | ULIF01911/12/09BSLITITAN1109 |               |                            |               |                  |               |
| <b>Approved Investments</b>        |                              |                              |                              |                              |                              |               |                            |               |                  |               |
| Government Bonds                   | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Corporate Bonds                    | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Infrastructure Bonds               | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Equity                             | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Money Market                       | 0.75                         | 1                            | 3                            | 3                            | -                            | -             | -                          | -             | 0.25             | -             |
| Fixed Deposits                     | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Mutual Funds                       | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Preference Shares                  | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| <b>Total</b>                       | <b>1</b>                     | <b>1</b>                     | <b>3</b>                     | <b>3</b>                     | <b>-</b>                     | <b>-</b>      | <b>-</b>                   | <b>-</b>      | <b>-</b>         | <b>-</b>      |
| <b>Other Investments</b>           |                              |                              |                              |                              |                              |               |                            |               |                  |               |
| Corporate Bonds                    | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Infrastructure Bonds               | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Equity                             | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Money Market                       | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Fixed Deposits                     | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| Mutual Funds                       | 0                            | -                            | 0                            | -                            | -                            | -             | -                          | -             | 0                | -             |
| <b>Total</b>                       | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>      | <b>-</b>                   | <b>-</b>      | <b>-</b>         | <b>-</b>      |
| <b>GRAND TOTAL</b>                 | <b>1</b>                     | <b>1</b>                     | <b>3</b>                     | <b>3</b>                     | <b>-</b>                     | <b>-</b>      | <b>-</b>                   | <b>-</b>      | <b>-</b>         | <b>-</b>      |
| % of Approved Investments to Total | 100%                         | 100%                         | 100%                         | 100%                         | 100%                         | 100%          | 100%                       | 100%          | 100%             | 100%          |
| % of Other Investments to Total    | 0%                           | 0%                           | 0%                           | 0%                           | 0%                           | 0%            | 0%                         | 0%            | 0%               | 0%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Ind. Titanium- 2            |                             | Ind. Titanium- 3           |                             | Ind. Pure Equity              |               | Ind. Value Momentum |               | Ind. Liquid Plus |               |
|------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|---------------|---------------------|---------------|------------------|---------------|
|                                    | Current Year                | Previous Year               | Current Year               | Previous Year               | Current Year                  | Previous Year | Current Year        | Previous Year | Current Year     | Previous Year |
| SFIN                               | ULIF02011/12/09BSLTITAN2109 | ULIF02111/12/09BSLTITAN3109 | ULIF02707/10/11BSLPUREQ109 | ULIF02907/10/11BSLVALUEM109 | ULIF02807/10/11BSLLIQUPLUS109 |               |                     |               |                  |               |
| <b>Approved Investments</b>        |                             |                             |                            |                             |                               |               |                     |               |                  |               |
| Government Bonds                   | -                           | -                           | -                          | -                           | -                             | -             | 0                   | -             | 0                | 251           |
| Corporate Bonds                    | -                           | -                           | -                          | -                           | -                             | -             | 0                   | 4             | 86446            | 10806         |
| Infrastructure Bonds               | -                           | -                           | -                          | -                           | -                             | -             | 0                   | -             | 7129.34          | 8594          |
| Equity                             | -                           | -                           | -                          | -                           | 196353.91                     | 1,83,129      | 53035.4             | 52,178        | 0                | -             |
| Money Market                       | -                           | -                           | -                          | -                           | 1437.74                       | 3,005         | 118.98              | 1,478         | 6030.3           | 4,600         |
| Fixed Deposits                     | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 800              | -             |
| Mutual Funds                       | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| Preference Shares                  | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| <b>Total</b>                       | -                           | -                           | -                          | -                           | 1,97,792                      | 1,86,135      | 53,154              | 53,660        | 22,604           | 24,251        |
| <b>Other Investments</b>           |                             |                             |                            |                             |                               |               |                     |               |                  |               |
| Corporate Bonds                    | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| Infrastructure Bonds               | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| Equity                             | -                           | -                           | -                          | -                           | 62133.72                      | 49,878        | 10829.6             | 13,477        | 0                | -             |
| Money Market                       | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| Fixed Deposits                     | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| Mutual Funds                       | -                           | -                           | -                          | -                           | 0                             | -             | 0                   | -             | 0                | -             |
| <b>Total</b>                       | -                           | -                           | -                          | -                           | 62,134                        | 49,878        | 10,830              | 13,477        | -                | -             |
| <b>GRAND TOTAL</b>                 | -                           | -                           | -                          | -                           | 2,59,926                      | 2,36,013      | 63,984              | 67,137        | 22,604           | 24,251        |
| % of Approved Investments to Total | 100%                        | 100%                        | 100%                       | 100%                        | 76%                           | 79%           | 83%                 | 80%           | 100%             | 100%          |
| % of Other Investments to Total    | 0%                          | 0%                          | 0%                         | 0%                          | 24%                           | 21%           | 17%                 | 20%           | 0%               | 0%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                               | Ind. Pension Growth           |                              | Ind. Pension Enrich           |                               | Ind. Pension Nourish         |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|-------------------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|---------------|----------------------------------|---------------|---------------------------|---------------|
|                                           | Current Year                  | Previous Year                | Current Year                  | Previous Year                 | Current Year                 | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                                      | ULIF00504/03/03BESLIGROWTH109 | ULIF00404/03/03BESLENRICH109 | ULIF00604/03/03BESLNOURISH109 | ULIF03127/08/13BESLIINADGT109 | ULIF03027/08/13BESLIMAXGT109 |               |                                  |               |                           |               |
| <b>Approved Investments</b>               |                               |                              |                               |                               |                              |               |                                  |               |                           |               |
| Government Bonds                          | 952.67                        | 1,011                        | 4885.44                       | 4,611                         | 249.84                       | 312           | 3135.85                          | 4,117         | 0                         | -             |
| Corporate Bonds                           | 355.77                        | 418                          | 491.04                        | 804                           | 138.72                       | 131           | 1943.24                          | 909           | 0                         | -             |
| Infrastructure Bonds                      | 0                             | 98                           | 619.79                        | 1,634                         | 82.66                        | 102           | 0                                | 1,808         | 0                         | -             |
| Equity                                    | 327                           | 374                          | 3167.24                       | 3,661                         | 55.68                        | 64            | 0                                | -             | 716.28                    | 832           |
| Money Market                              | 36.99                         | 13                           | 156.97                        | 301                           | 46.99                        | 58            | 118.98                           | 163           | 3                         | -             |
| Fixed Deposits                            | 0                             | -                            | 0                             | -                             | 0                            | -             | 0                                | -             | 0                         | -             |
| Mutual Funds                              | 0                             | -                            | 0                             | -                             | 0                            | -             | 0                                | -             | 0                         | -             |
| Preference Shares                         | 0                             | -                            | 0                             | -                             | 0                            | -             | 0                                | -             | 0                         | -             |
| <b>Total</b>                              | <b>1,672</b>                  | <b>1,915</b>                 | <b>9,320</b>                  | <b>11,011</b>                 | <b>574</b>                   | <b>667</b>    | <b>5,198</b>                     | <b>6,997</b>  | <b>719</b>                | <b>832</b>    |
| <b>Other Investments</b>                  |                               |                              |                               |                               |                              |               |                                  |               |                           |               |
| Corporate Bonds                           | 0                             | -                            | 0                             | -                             | 0                            | -             | -                                | -             | 0                         | -             |
| Infrastructure Bonds                      | 0                             | -                            | 0                             | -                             | 0                            | -             | -                                | -             | 0                         | -             |
| Equity                                    | 11.71                         | 9                            | 181.4                         | 84                            | 2.03                         | 2             | -                                | -             | 39.55                     | 22            |
| Money Market                              | 0                             | -                            | 0                             | -                             | 0                            | -             | -                                | -             | 0                         | -             |
| Fixed Deposits                            | 0                             | -                            | 0                             | -                             | 0                            | -             | -                                | -             | 0                         | -             |
| Mutual Funds                              | 0                             | -                            | 0                             | -                             | 0                            | -             | -                                | -             | 0                         | 50            |
| <b>Total</b>                              | <b>12</b>                     | <b>9</b>                     | <b>181</b>                    | <b>84</b>                     | <b>2</b>                     | <b>2</b>      | <b>-</b>                         | <b>-</b>      | <b>40</b>                 | <b>72</b>     |
| <b>GRAND TOTAL</b>                        | <b>1,684</b>                  | <b>1,924</b>                 | <b>9,501</b>                  | <b>11,095</b>                 | <b>576</b>                   | <b>669</b>    | <b>5,198</b>                     | <b>6,997</b>  | <b>759</b>                | <b>904</b>    |
| <b>% of Approved Investments to Total</b> | <b>99%</b>                    | <b>100%</b>                  | <b>98%</b>                    | <b>99%</b>                    | <b>100%</b>                  | <b>100%</b>   | <b>100%</b>                      | <b>100%</b>   | <b>95%</b>                | <b>92%</b>    |
| <b>% of Other Investments to Total</b>    | <b>1%</b>                     | <b>0%</b>                    | <b>2%</b>                     | <b>1%</b>                     | <b>0%</b>                    | <b>0%</b>     | <b>0%</b>                        | <b>0%</b>     | <b>5%</b>                 | <b>8%</b>     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Gr. Fixed Interest           |                             | Gr. Gilt                     |                              | Gr. Bond                     |               | Gr. Money Market |               | Gr. Short Term Debt |               |
|------------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|------------------|---------------|---------------------|---------------|
|                                    | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year |
| SFIN                               | ULGF00416/07/02B5LGFIXINT109 | ULGF00630/05/03B5LIGRGLT109 | ULGF00530/05/03B5LIGRBOND109 | ULGF00824/08/04B5LIGRMMKT109 | ULGF01322/09/08B5LGSHTDBT109 |               |                  |               |                     |               |
| Approved Investments               |                              |                             |                              |                              |                              |               |                  |               |                     |               |
| Government Bonds                   | 203379.99                    | 1,52,342                    | 9724.48                      | 6,370                        | 0                            | -             | 0                | 703           | 962.7               | 592           |
| Corporate Bonds                    | 71903.64                     | 59,944                      | 0                            | -                            | 19699.49                     | 22,001        | 3446.29          | 4,784         | 2401.74             | 1,971         |
| Infrastructure Bonds               | 20067.61                     | 31,515                      | 0                            | -                            | 13881.86                     | 12,993        | 1992.61          | 6,221         | 1205.99             | 1,004         |
| Equity                             | 0                            | -                           | 0                            | -                            | 0                            | -             | 0                | -             | 0                   | -             |
| Money Market                       | 4388.2                       | 4,568                       | 169.97                       | 1,901                        | 366.93                       | 2,169         | 3707.07          | 4,112         | 139.47              | 486           |
| Fixed Deposits                     | 1000                         | -                           | 0                            | -                            | 0                            | -             | 300              | -             | 0                   | -             |
| Mutual Funds                       | 0                            | -                           | 0                            | -                            | 0                            | -             | 0                | -             | 0                   | -             |
| Preference Shares                  | 0                            | -                           | 0                            | -                            | 0                            | -             | 0                | -             | 0                   | -             |
| Total                              | 3,00,739                     | 2,48,369                    | 9,894                        | 8,271                        | 33,948                       | 37,163        | 9,446            | 15,819        | 4,710               | 4,052         |
| Other Investments                  |                              |                             |                              |                              |                              |               |                  |               |                     |               |
| Corporate Bonds                    | 1041.38                      | 1,038                       | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Infrastructure Bonds               | 0                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Equity                             | 0                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Money Market                       | 0                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Fixed Deposits                     | 0                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Mutual Funds                       | 0                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Total                              | 1,041                        | 1,038                       | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| GRAND TOTAL                        | 3,01,780                     | 2,49,407                    | 9,894                        | 8,271                        | 33,948                       | 37,163        | 9,446            | 15,819        | 4,710               | 4,052         |
| % of Approved Investments to Total | 100%                         | 100%                        | 100%                         | 100%                         | 100%                         | 100%          | 100%             | 100%          | 100%                | 100%          |
| % of Other Investments to Total    | 0%                           | 0%                          | 0%                           | 0%                           | 0%                           | 0%            | 0%               | 0%            | 0%                  | 0%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet

### SCHEDULE: F-2 INVESTMENTS

| Particulars                               | Gr. Growth Advantage         |                              | Gr. Income Advantage         |                              | Gr. Secure                   |                              | Gr. Stable      |                 | Gr. Growth    |               |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------|-----------------|---------------|---------------|
|                                           | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year    | Previous Year   | Current Year  | Previous Year |
| SFIN                                      | ULGF01026/11/07BSLGGRAVDV109 | ULGF01425/02/10BSLGINCADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLGSECURE109 | ULGF00312/06/01BSLGSTABLE109 | ULGF00112/06/01BSLGGROWTH109 |                 |                 |               |               |
| <b>Approved Investments</b>               |                              |                              |                              |                              |                              |                              |                 |                 |               |               |
| Government Bonds                          | 3892.81                      | 1,970                        | 1119.25                      | 787                          | 356645.78                    | 2,91,963                     | 48675.32        | 43,430          | 18292.42      | 16,986        |
| Corporate Bonds                           | 496.29                       | 1,325                        | 434.12                       | 203                          | 108652.53                    | 1,01,372                     | 12496.13        | 14,397          | 7450.8        | 7,580         |
| Infrastructure Bonds                      | 609.01                       | 602                          | 103.85                       | 152                          | 92188.46                     | 85,277                       | 11462.05        | 10,773          | 3243.29       | 3,391         |
| Equity                                    | 7989.76                      | 6,910                        | 0                            | -                            | 132640.01                    | 1,20,510                     | 39221.95        | 37,286          | 29739.1       | 28,453        |
| Money Market                              | 756.36                       | 870                          | 88.98                        | 475                          | 13090.61                     | 13,580                       | 5379.52         | 2,212           | 1163.79       | 1,502         |
| Fixed Deposits                            | 0                            | -                            | 0                            | -                            | 1500                         | 2,500                        | 0               | -               | 0             | -             |
| Mutual Funds                              | 0                            | -                            | 0                            | -                            | 4005.89                      | 3,504                        | 0               | -               | 0             | -             |
| Preference Shares                         | 0                            | -                            | 0                            | -                            | 0                            | -                            | 0               | -               | 0             | -             |
| <b>Total</b>                              | <b>13,744</b>                | <b>11,677</b>                | <b>1,746</b>                 | <b>1,617</b>                 | <b>7,08,723</b>              | <b>6,18,707</b>              | <b>1,17,235</b> | <b>1,08,098</b> | <b>59,889</b> | <b>57,912</b> |
| <b>Other Investments</b>                  |                              |                              |                              |                              |                              |                              |                 |                 |               |               |
| Corporate Bonds                           | 0                            | -                            | -                            | -                            | 968.56                       | 960                          | 0               | -               | 145.28        | 144           |
| Infrastructure Bonds                      | 0                            | -                            | -                            | -                            | 0                            | -                            | 0               | -               | 0             | -             |
| Equity                                    | 685.65                       | 399                          | -                            | -                            | 12916.5                      | 6,858                        | 3352.31         | 2,313           | 2731.43       | 1,662         |
| Money Market                              | 0                            | -                            | -                            | -                            | 0                            | -                            | 0               | -               | 0             | -             |
| Fixed Deposits                            | 0                            | -                            | -                            | -                            | 0                            | -                            | 0               | -               | 0             | -             |
| Mutual Funds                              | 0                            | -                            | -                            | -                            | 0                            | -                            | 0               | -               | 0             | -             |
| <b>Total</b>                              | <b>686</b>                   | <b>399</b>                   | <b>-</b>                     | <b>-</b>                     | <b>13,885</b>                | <b>7,818</b>                 | <b>3,352</b>    | <b>2,313</b>    | <b>2,877</b>  | <b>1,806</b>  |
| <b>GRAND TOTAL</b>                        | <b>14,430</b>                | <b>12,076</b>                | <b>1,746</b>                 | <b>1,617</b>                 | <b>7,22,608</b>              | <b>6,26,525</b>              | <b>1,20,587</b> | <b>1,10,411</b> | <b>62,766</b> | <b>59,718</b> |
| <b>% of Approved Investments to Total</b> | <b>95%</b>                   | <b>97%</b>                   | <b>100%</b>                  | <b>100%</b>                  | <b>98%</b>                   | <b>99%</b>                   | <b>97%</b>      | <b>98%</b>      | <b>95%</b>    | <b>97%</b>    |
| <b>% of Other Investments to Total</b>    | <b>5%</b>                    | <b>3%</b>                    | <b>0%</b>                    | <b>0%</b>                    | <b>2%</b>                    | <b>1%</b>                    | <b>3%</b>       | <b>2%</b>       | <b>5%</b>     | <b>3%</b>     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Gr. Fixed Interest II         |                              | Gr. Money Market II          |                                | Gr. Short Term Debt II      |               | Gr. Stable II |               | Gr. Growth II |               |
|------------------------------------|-------------------------------|------------------------------|------------------------------|--------------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|
|                                    | Current Year                  | Previous Year                | Current Year                 | Previous Year                  | Current Year                | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                               | ULGF01728/11/11B5LGF-XINT2109 | ULGF01928/11/11B5LGRMMKT2109 | ULGF02128/11/11B5LG5HTDB2109 | ULGF02228/11/11B5LSGLSTABL2109 | ULGF01828/11/11B5LGRWTH2109 |               |               |               |               |               |
| Approved Investments               |                               |                              |                              |                                |                             |               |               |               |               |               |
| Government Bonds                   | 152.83                        | 187                          | 0                            | -                              | 1402.79                     | 1,964         | 122.99        | 74            | 2579.83       | 1,939         |
| Corporate Bonds                    | 0                             | -                            | 0                            | -                              | 1101.87                     | 408           | 0             | -             | 250.63        | 349           |
| Infrastructure Bonds               | 0                             | -                            | 0                            | -                              | 1161.97                     | 968           | 0             | -             | 508.98        | 504           |
| Equity                             | 0                             | -                            | 0                            | -                              | 0                           | -             | 64.08         | 92            | 3340.97       | 3,184         |
| Money Market                       | 11                            | 1                            | 40.22                        | 38                             | 70.99                       | 154           | 8             | 105           | 249.95        | 590           |
| Fixed Deposits                     | 0                             | -                            | 0                            | -                              | 0                           | -             | 0             | -             | 0             | -             |
| Mutual Funds                       | 0                             | -                            | 0                            | -                              | 0                           | -             | 0             | -             | 0             | -             |
| Preference Shares                  | 0                             | -                            | 0                            | -                              | 0                           | -             | 0             | -             | 0             | -             |
| Total                              | 164                           | 187                          | 40                           | 38                             | 3,738                       | 3,495         | 195           | 271           | 6,930         | 6,567         |
| Other Investments                  |                               |                              |                              |                                |                             |               |               |               |               |               |
| Corporate Bonds                    | -                             | -                            | -                            | -                              | -                           | -             | 0             | -             | 0             | -             |
| Infrastructure Bonds               | -                             | -                            | -                            | -                              | -                           | -             | 0             | -             | 0             | -             |
| Equity                             | -                             | -                            | -                            | -                              | -                           | -             | 4.9           | 5             | 243.46        | 153           |
| Money Market                       | -                             | -                            | -                            | -                              | -                           | -             | 0             | -             | 0             | -             |
| Fixed Deposits                     | -                             | -                            | -                            | -                              | -                           | -             | 0             | -             | 0             | -             |
| Mutual Funds                       | -                             | -                            | -                            | -                              | -                           | -             | 0             | -             | 0             | -             |
| Total                              | -                             | -                            | -                            | -                              | -                           | -             | 5             | 5             | 243           | 153           |
| GRAND TOTAL                        | 164                           | 187                          | 40                           | 38                             | 3,738                       | 3,495         | 200           | 276           | 7,173         | 6,720         |
| % of Approved Investments to Total | 100%                          | 100%                         | 100%                         | 100%                           | 100%                        | 100%          | 98%           | 98%           | 97%           | 98%           |
| % of Other Investments to Total    | 0%                            | 0%                           | 0%                           | 0%                             | 0%                          | 0%            | 2%            | 2%            | 3%            | 2%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                               | Pension Discontinued        |               | Life Discontinued          |                 | Discontinued Policy          |               | Ind. Asset Allocation        |               | Ind. Capped Nifty Index     |               |
|-------------------------------------------|-----------------------------|---------------|----------------------------|-----------------|------------------------------|---------------|------------------------------|---------------|-----------------------------|---------------|
|                                           | Current Year                | Previous Year | Current Year               | Previous Year   | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                | Previous Year |
| SFIN                                      | ULIF03305/07/13B5LIPNDIS109 |               | ULIF03205/07/13B5LILDIS109 |                 | ULIF02301/07/10B5LIDISCPF109 |               | ULIF03430/10/14B5LIASTALC109 |               | ULIF03530/10/14B5LCNFI0X109 |               |
| <b>Approved Investments</b>               |                             |               |                            |                 |                              |               |                              |               |                             |               |
| Government Bonds                          | 0                           | -             | 100.59                     | 9,862           | -                            | -             | 4134.15                      | 5,305         | 0                           | -             |
| Corporate Bonds                           | 0                           | -             | 0                          | -               | -                            | -             | 195.88                       | 181           | 0                           | -             |
| Infrastructure Bonds                      | 0                           | -             | 0                          | -               | -                            | -             | 126.08                       | 151           | 0                           | -             |
| Equity                                    | 0                           | -             | 0                          | -               | -                            | -             | 19937.36                     | 19,932        | 20417.18                    | 18,290        |
| Money Market                              | 15998.43                    | 13,869        | 141044.74                  | 1,30,799        | -                            | -             | 882.84                       | 198           | 181.97                      | 45            |
| Fixed Deposits                            | 0                           | -             | 0                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| Mutual Funds                              | 0                           | -             | 0                          | 3,504           | -                            | -             | 0                            | -             | 0                           | -             |
| Preference Shares                         | 0                           | -             | 0                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| <b>Total</b>                              | <b>15,998</b>               | <b>13,869</b> | <b>1,41,145</b>            | <b>1,44,165</b> | <b>-</b>                     | <b>-</b>      | <b>25,276</b>                | <b>25,767</b> | <b>20,599</b>               | <b>18,335</b> |
| <b>Other Investments</b>                  |                             |               |                            |                 |                              |               |                              |               |                             |               |
| Corporate Bonds                           | -                           | -             | -                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| Infrastructure Bonds                      | -                           | -             | -                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| Equity                                    | -                           | -             | -                          | -               | -                            | -             | 522.06                       | 437           | 314.75                      | 390           |
| Money Market                              | -                           | -             | -                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| Fixed Deposits                            | -                           | -             | -                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| Mutual Funds                              | -                           | -             | -                          | -               | -                            | -             | 0                            | -             | 0                           | -             |
| <b>Total</b>                              | <b>-</b>                    | <b>-</b>      | <b>-</b>                   | <b>-</b>        | <b>-</b>                     | <b>-</b>      | <b>522</b>                   | <b>437</b>    | <b>315</b>                  | <b>390</b>    |
| <b>GRAND TOTAL</b>                        | <b>15,998</b>               | <b>13,869</b> | <b>1,41,145</b>            | <b>1,44,165</b> | <b>-</b>                     | <b>-</b>      | <b>25,798</b>                | <b>26,204</b> | <b>20,914</b>               | <b>18,725</b> |
| <b>% of Approved Investments to Total</b> | <b>100%</b>                 | <b>100%</b>   | <b>100%</b>                | <b>100%</b>     | <b>100%</b>                  | <b>100%</b>   | <b>98%</b>                   | <b>98%</b>    | <b>98%</b>                  | <b>98%</b>    |
| <b>% of Other Investments to Total</b>    | <b>0%</b>                   | <b>0%</b>     | <b>0%</b>                  | <b>0%</b>       | <b>0%</b>                    | <b>0%</b>     | <b>2%</b>                    | <b>2%</b>     | <b>2%</b>                   | <b>2%</b>     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | MNC                            |                                | SMALLCAP                       |                               | ABSLIESG                       |               | INDALPHA50    |               | INDMOMNTM    |               |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------|---------------|---------------|--------------|---------------|
|                                    | Current Year                   | Previous Year                  | Current Year                   | Previous Year                 | Current Year                   | Previous Year | Current Year  | Previous Year | Current Year | Previous Year |
| SFIN                               | ULIF03722/06/18ABSLI/MUMNCI109 | ULIF03910/11/23ABSLI/SMALCP109 | ULIF03810/11/23ABSLI/ESGFND109 | ULIF04015/06/24ABSLI/ALPHA109 | ULIF04101/10/24ABSLI/MOMNTM109 |               |               |               |              |               |
| <b>Approved Investments</b>        |                                |                                |                                |                               |                                |               |               |               |              |               |
| Government Bonds                   | 0                              | 660                            | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Corporate Bonds                    | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Infrastructure Bonds               | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Equity                             | 35823.49                       | 39306                          | 5195.17                        | 951                           | 1187.8                         | 188           | 11094.15      | -             | 2642.33      | -             |
| Money Market                       | 16                             | 193                            | 43.99                          | 106                           | 42.99                          | 31            | 341.94        | -             | 27.99        | -             |
| Fixed Deposits                     | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Mutual Funds                       | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Preference Shares                  | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| <b>Total</b>                       | <b>35,839</b>                  | <b>40,159</b>                  | <b>5,239</b>                   | <b>1,058</b>                  | <b>1,231</b>                   | <b>219</b>    | <b>11,436</b> | <b>-</b>      | <b>2,670</b> | <b>-</b>      |
| <b>Other Investments</b>           |                                |                                |                                |                               |                                |               |               |               |              |               |
| Corporate Bonds                    | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Infrastructure Bonds               | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Equity                             | 2454.72                        | 3306                           | 1731.36                        | 307                           | 103.5                          | 52            | 3825.66       | -             | 355.83       | -             |
| Money Market                       | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Fixed Deposits                     | 0                              | -                              | 0                              | -                             | 0                              | -             | 0             | -             | 0            | -             |
| Mutual Funds                       | 0                              | -                              | 0                              | -                             | 0                              | 3             | 0             | -             | 0            | -             |
| <b>Total</b>                       | <b>2,455</b>                   | <b>3,306</b>                   | <b>1,731</b>                   | <b>307</b>                    | <b>104</b>                     | <b>56</b>     | <b>3,826</b>  | <b>-</b>      | <b>356</b>   | <b>-</b>      |
| <b>GRAND TOTAL</b>                 | <b>38,294</b>                  | <b>43,465</b>                  | <b>6,970</b>                   | <b>1,365</b>                  | <b>1,335</b>                   | <b>275</b>    | <b>15,262</b> | <b>-</b>      | <b>3,026</b> | <b>-</b>      |
| % of Approved Investments to Total | 94%                            | 92%                            | 75%                            | 78%                           | 92%                            | 80%           | 75%           | 0%            | 88%          | 0%            |
| % of Other Investments to Total    | 6%                             | 8%                             | 25%                            | 22%                           | 8%                             | 20%           | 25%           | 0%            | 12%          | 0%            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet SCHEDULE: F-2 INVESTMENTS

| Particulars                        | Total            |                  |
|------------------------------------|------------------|------------------|
| SFIN                               | Current Year     | Previous Year    |
| <b>Approved Investments</b>        |                  |                  |
| Government Bonds                   | 9,87,191         | 8,67,805         |
| Corporate Bonds                    | 3,56,120         | 3,51,884         |
| Infrastructure Bonds               | 2,57,601         | 3,03,182         |
| Equity                             | 16,06,663        | 15,51,259        |
| Money Market                       | 2,18,843         | 2,05,303         |
| Fixed Deposits                     | 6,100            | 7,500            |
| Mutual Funds                       | 4,006            | 7,008            |
| Preference Shares                  | -                | -                |
| <b>Total</b>                       | <b>34,36,516</b> | <b>32,93,943</b> |
| <b>Other Investments</b>           |                  |                  |
| Corporate Bonds                    | 9,853            | 3,476            |
| Infrastructure Bonds               | -                | -                |
| Equity                             | 2,39,862         | 2,08,975         |
| Money Market                       | -                | -                |
| Fixed Deposits                     | -                | -                |
| Mutual Funds                       | 37,283           | 49,266           |
| <b>Total</b>                       | <b>2,87,000</b>  | <b>2,61,721</b>  |
| <b>GRAND TOTAL</b>                 | <b>37,23,516</b> | <b>35,55,664</b> |
| % of Approved Investments to Total | 92%              | 93%              |
| % of Other Investments to Total    | 8%               | 7%               |

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure - II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2025.

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-3 CURRENT ASSETS

| Particulars                            | Ind. Assure                  |                              | Ind. Income Advantage        |                              | Ind. Protector               |               | Ind. Builder |               | Ind. Balancer |               |
|----------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|--------------|---------------|---------------|---------------|
|                                        | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year | Previous Year | Current Year  | Previous Year |
| SFIN                                   | ULIF01008/07/05BSLIASSURE109 | ULIF01507/08/08BSLINCAADV109 | ULIF00313/03/01BSLPROTECT109 | ULIF00113/03/01BSLBUILDER109 | ULIF00931/05/05BSLBALANCE109 |               |              |               |               |               |
| Accrued Interest                       | 656                          | 689                          | 2,642                        | 1,975                        | 531                          | 654           | 314          | 431           | 37            | 35            |
| Cash & Bank Balance                    | 2                            | 17                           | 39                           | 8                            | 78                           | 9             | 1            | 2             | 1             | 1             |
| Dividend Receivable                    | -                            | -                            | -                            | -                            | -                            | -             | -            | -             | -             | -             |
| Receivable for Sale of Investments     | -                            | -                            | -                            | -                            | -                            | 16            | -            | -             | -             | -             |
| Receivable from policy holder          | 475                          | 93                           | 1,198                        | 1,143                        | 70                           | 107           | 42           | 58            | 1             | 2             |
| Margin Money                           | -                            | -                            | -                            | -                            | -                            | -             | -            | -             | -             | -             |
| Share Application Money                | -                            | -                            | -                            | -                            | -                            | -             | -            | -             | -             | -             |
| Other Current Assets (for Investments) | 3                            | 3                            | -                            | -                            | -                            | -             | -            | -             | -             | -             |
| Total                                  | 1,136                        | 802                          | 3,879                        | 3,126                        | 679                          | 786           | 357          | 491           | 39            | 38            |

| Particulars                            | Ind. Enhancer                |                              | Ind. Creator               |                             | Ind. Magnifier               |               | Ind. Maximiser |               | Ind. Multiplier |               |
|----------------------------------------|------------------------------|------------------------------|----------------------------|-----------------------------|------------------------------|---------------|----------------|---------------|-----------------|---------------|
|                                        | Current Year                 | Previous Year                | Current Year               | Previous Year               | Current Year                 | Previous Year | Current Year   | Previous Year | Current Year    | Previous Year |
| SFIN                                   | ULIF00213/03/01BSLENHANCE109 | ULIF00704/02/04BSLCREATOR109 | ULIF00826/06/04BSLMAGNI109 | ULIF01101/06/07BSLINMAXI109 | ULIF01217/10/07BSLINMULTI109 |               |                |               |                 |               |
| Accrued Interest                       | 8,107                        | 10,030                       | 572                        | 878                         | 267                          | 360           | -              | -             | -               | 146           |
| Cash & Bank Balance                    | 34                           | 106                          | 2                          | 4                           | 5                            | 11            | 6              | 24            | 9               | 32            |
| Dividend Receivable                    | 4                            | 2                            | -                          | -                           | 7                            | -             | 14             | -             | 51              | 138           |
| Receivable for Sale of Investments     | 2,543                        | 5,097                        | -                          | 2,578                       | 443                          | 284           | 720            | -             | 3,423           | 1,361         |
| Receivable from policy holder          | 1,303                        | 1,313                        | 403                        | 500                         | 655                          | 621           | 4,150          | 3,304         | 6,289           | 4,416         |
| Margin Money                           | -                            | -                            | -                          | -                           | -                            | -             | -              | -             | -               | -             |
| Share Application Money                | -                            | -                            | -                          | -                           | -                            | -             | -              | -             | -               | -             |
| Other Current Assets (for Investments) | -                            | -                            | -                          | -                           | -                            | -             | -              | -             | -               | -             |
| Total                                  | 11,991                       | 16,548                       | 977                        | 3,960                       | 1,377                        | 1,276         | 4,890          | 3,328         | 9,772           | 6,093         |

| Particulars                            | Ind. Super 20                |                             | Ind. Platinum Plus-1        |                             | Ind. Platinum Plus-2        |               | Ind. Platinum Plus-3 |               | Ind. Platinum Plus-4 |               |
|----------------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                        | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year | Current Year         | Previous Year | Current Year         | Previous Year |
| SFIN                                   | ULIF01723/06/09BSLSUPER20109 | ULIF01325/02/08BSLIPLAT1109 | ULIF01425/02/08BSLIPLAT2109 | ULIF01628/04/08BSLIPLAT3109 | ULIF01816/09/09BSLIPLAT4109 |               |                      |               |                      |               |
| Accrued Interest                       | -                            | -                           | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Cash & Bank Balance                    | 5                            | 10                          | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Dividend Receivable                    | -                            | -                           | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Receivable for Sale of Investments     | -                            | 288                         | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Receivable from policy holder          | 2,028                        | 2,098                       | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Margin Money                           | -                            | -                           | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Share Application Money                | -                            | -                           | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Other Current Assets (for Investments) | -                            | -                           | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |
| Total                                  | 2,033                        | 2,396                       | -                           | -                           | -                           | -             | -                    | -             | -                    | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet

### SCHEDULE: F-3 CURRENT ASSETS

| Particulars                            | Ind. Platinum Advantage     |                             | Ind. Platinum Premier       |                             | Ind. Foresight- 5 Pay       |                             | Ind. Foresight- Single Pay  |                             | Ind. Titanium- 1            |                             |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                        | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULIF02408/09/108SPLATA0V109 | ULIF02203/02/108SPLATPR1109 | ULIF02510/02/118SLF5TSP1109 | ULIF02610/02/118SLF5TSP1109 | ULIF02807/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF03027/08/138SLIMAXGT109 | ULIF03027/08/138SLIMAXGT109 | ULIF03027/08/138SLIMAXGT109 | ULIF03027/08/138SLIMAXGT109 |
| Accrued Interest                       | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Cash & Bank Balance                    | -                           | 1                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Dividend Receivable                    | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Receivable for Sale of Investments     | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Receivable from policy holder          | -                           | (1)                         | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Margin Money                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Share Application Money                | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Other Current Assets (for Investments) | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| <b>Total</b>                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |

| Particulars                            | Ind. Titanium- 2            |                             | Ind. Titanium- 3            |                             | Ind. Pure Equity            |                             | Ind. Value Momentum         |                             | Ind. Liquid Plus            |                             |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                        | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULIF02011/12/098SLTITAN2109 | ULIF02111/12/098SLTITAN3109 | ULIF02707/10/118SLIPURE0109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 | ULIF02907/10/118SLI0PLU5109 |
| Accrued Interest                       | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | 551                         | 833                         |
| Cash & Bank Balance                    | -                           | -                           | -                           | -                           | 5                           | 13                          | 1                           | 8                           | 71                          | 2                           |
| Dividend Receivable                    | -                           | -                           | -                           | -                           | -                           | -                           | 16                          | 7                           | -                           | -                           |
| Receivable for Sale of Investments     | -                           | -                           | -                           | -                           | 1,544                       | 1,027                       | -                           | -                           | -                           | -                           |
| Receivable from policy holder          | -                           | -                           | -                           | -                           | 6,421                       | 5,175                       | 320                         | 278                         | 1,852                       | 2,005                       |
| Margin Money                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Share Application Money                | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Other Current Assets (for Investments) | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | 4                           | 4                           |
| <b>Total</b>                           | -                           | -                           | -                           | -                           | <b>7,970</b>                | <b>6,215</b>                | <b>337</b>                  | <b>293</b>                  | <b>2,478</b>                | <b>2,844</b>                |

| Particulars                            | Ind. Pension Growth          |                              | Ind. Pension Enrich           |                             | Ind. Pension Nourish        |                             | Ind. Income Advantage Guaranteed |                             | Ind. Maximiser Guaranteed   |                             |
|----------------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                        | Current Year                 | Previous Year                | Current Year                  | Previous Year               | Current Year                | Previous Year               | Current Year                     | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULIF00504/03/038SLIGROWTH109 | ULIF00404/03/038SLIENRICH109 | ULIF00604/03/038SLINOURISH109 | ULIF03127/08/138SLIMADGT109 | ULIF03127/08/138SLIMADGT109 | ULIF03127/08/138SLIMADGT109 | ULIF03127/08/138SLIMADGT109      | ULIF03127/08/138SLIMADGT109 | ULIF03127/08/138SLIMADGT109 | ULIF03127/08/138SLIMADGT109 |
| Accrued Interest                       | 31                           | 39                           | 113                           | 148                         | 13                          | 17                          | 158                              | 123                         | -                           | -                           |
| Cash & Bank Balance                    | 1                            | 1                            | 2                             | 2                           | 1                           | 1                           | 1                                | 1                           | 1                           | 1                           |
| Dividend Receivable                    | -                            | -                            | -                             | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| Receivable for Sale of Investments     | -                            | -                            | -                             | -                           | -                           | -                           | -                                | -                           | 5                           | 7                           |
| Receivable from policy holder          | 1                            | 1                            | 8                             | 7                           | -                           | 1                           | 66                               | 107                         | 3                           | 1                           |
| Margin Money                           | -                            | -                            | -                             | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| Share Application Money                | -                            | -                            | -                             | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| Other Current Assets (for Investments) | -                            | -                            | -                             | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| <b>Total</b>                           | <b>33</b>                    | <b>41</b>                    | <b>123</b>                    | <b>157</b>                  | <b>14</b>                   | <b>19</b>                   | <b>225</b>                       | <b>231</b>                  | <b>9</b>                    | <b>9</b>                    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-3 CURRENT ASSETS

| Particulars                            | Gr. Fixed Interest          |                             | Gr. Gilt                    |                             | Gr. Bond                    |                             | Gr. Money Market            |                             | Gr. Short Term Debt         |                             |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                        | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULGF00416/07/02BSLGFINT2109 | ULGF00630/05/03BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 | ULGF00012/08/01BSLIGRILT109 |
| Accrued Interest                       | 7,307                       | 5,266                       | 221                         | 129                         | 1,218                       | 1,268                       | 230                         | 480                         | 165                         | 135                         |
| Cash & Bank Balance                    | 41                          | 151                         | 1                           | 3                           | 34                          | 57                          | 2                           | 2                           | 9                           | 10                          |
| Dividend Receivable                    | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Receivable for Sale of Investments     | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Receivable from policy holder          | 619                         | 2,152                       | 60                          | 541                         | 714                         | 522                         | 4                           | 2,277                       | 145                         | 129                         |
| Margin Money                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Share Application Money                | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Other Current Assets (for Investments) | 1                           | 1                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Total                                  | 7,968                       | 7,570                       | 282                         | 673                         | 1,966                       | 1,847                       | 236                         | 2,759                       | 319                         | 274                         |

| Particulars                            | Gr. Growth Advantage       |                               | Gr. Income Advantage          |                               | Gr. Secure                    |                               | Gr. Stable                    |                               | Gr. Growth                    |                               |
|----------------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                        | Current Year               | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 |
| SFIN                                   | ULGF1026/11/07BSLIGRADV109 | ULGF01425/02/10BSLIGINCADV109 | ULGF00212/06/01BSLIGSECURE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00312/06/01BSLIGSTABLE109 |
| Accrued Interest                       | 120                        | 135                           | 43                            | 26                            | 13,850                        | 11,645                        | 1,664                         | 1,621                         | 778                           | 785                           |
| Cash & Bank Balance                    | 1                          | 2                             | -                             | 1                             | 37                            | 24                            | 7                             | 5                             | 4                             | 8                             |
| Dividend Receivable                    | -                          | -                             | -                             | -                             | 6                             | -                             | 2                             | -                             | 1                             | -                             |
| Receivable for Sale of Investments     | 18                         | -                             | -                             | -                             | 265                           | 5,082                         | 89                            | -                             | 207                           | -                             |
| Receivable from policy holder          | 26                         | 102                           | 1                             | 1                             | 7,260                         | 7,753                         | 3,885                         | 645                           | 1,198                         | 1,209                         |
| Margin Money                           | -                          | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Share Application Money                | -                          | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Other Current Assets (for Investments) | -                          | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Total                                  | 165                        | 239                           | 44                            | 28                            | 21,418                        | 24,504                        | 5,647                         | 2,271                         | 2,188                         | 2,002                         |

| Particulars                            | Gr. Fixed Interest II       |                              | Gr. Money Market II          |                              | Gr. Short Term Debt II       |                              | Gr. Stable II                |                              | Gr. Growth II                |                              |
|----------------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                        | Current Year                | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                                   | ULGF01728/11/11BSLGFINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 |
| Accrued Interest                       | 4                           | 4                            | -                            | -                            | 127                          | 113                          | 3                            | 2                            | 64                           | 48                           |
| Cash & Bank Balance                    | 1                           | 1                            | 1                            | 1                            | 1                            | 1                            | 1                            | -                            | 1                            | 1                            |
| Dividend Receivable                    | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Receivable for Sale of Investments     | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 9                            | -                            |
| Receivable from policy holder          | -                           | -                            | -                            | -                            | -                            | -                            | (1)                          | -                            | 2                            | -                            |
| Margin Money                           | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Share Application Money                | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Other Current Assets (for Investments) | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Total                                  | 5                           | 5                            | 1                            | 1                            | 128                          | 114                          | 3                            | 2                            | 76                           | 49                           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Balance Sheet

### SCHEDULE: F-3 CURRENT ASSETS

| Particulars                            | Pension Discontinued        |                            | Life Discontinued           |                              | Discontinued Policy         |               | Ind. Asset Allocation |               | Ind. Capped Nifty Index |               |
|----------------------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|---------------|-----------------------|---------------|-------------------------|---------------|
|                                        | Current Year                | Previous Year              | Current Year                | Previous Year                | Current Year                | Previous Year | Current Year          | Previous Year | Current Year            | Previous Year |
| SFIN                                   | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLILDIS109 | ULIF02301/07/10BSLIDISCP109 | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLNCNFDX109 |               |                       |               |                         |               |
| Accrued Interest                       | -                           | -                          | 1                           | 137                          | -                           | -             | 80                    | 69            | -                       | -             |
| Cash & Bank Balance                    | 4                           | 1                          | 3                           | 10                           | -                           | -             | 2                     | 3             | 1                       | 2             |
| Dividend Receivable                    | -                           | -                          | -                           | -                            | -                           | -             | -                     | -             | -                       | -             |
| Receivable for Sale of Investments     | -                           | -                          | -                           | -                            | -                           | -             | -                     | -             | -                       | -             |
| Receivable from policy holder          | 46                          | 91                         | 1,545                       | 1,663                        | -                           | -             | 546                   | 430           | 247                     | 255           |
| Margin Money                           | -                           | -                          | -                           | -                            | -                           | -             | -                     | -             | -                       | -             |
| Share Application Money                | -                           | -                          | -                           | -                            | -                           | -             | -                     | -             | -                       | -             |
| Other Current Assets (for Investments) | -                           | -                          | -                           | -                            | -                           | -             | -                     | -             | -                       | -             |
| <b>Total</b>                           | <b>50</b>                   | <b>92</b>                  | <b>1,549</b>                | <b>1,810</b>                 | <b>1</b>                    | <b>-</b>      | <b>628</b>            | <b>502</b>    | <b>248</b>              | <b>257</b>    |

| Particulars                            | MNC                          |                              | SMALLCAP                    |                            | ABS LIESG                    |               | INDALPHA50   |               | INDMOMNTM    |               |
|----------------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|------------------------------|---------------|--------------|---------------|--------------|---------------|
|                                        | Current Year                 | Previous Year                | Current Year                | Previous Year              | Current Year                 | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN                                   | ULIF03722/06/18ABSLIUMINC109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03810/11/23ABSLSGFND109 | ULIF04015/06/24ABSLIAPH109 | ULIF04101/10/24ABSLMOMNTM109 |               |              |               |              |               |
| Accrued Interest                       | -                            | -                            | -                           | -                          | -                            | -             | -            | -             | -            | -             |
| Cash & Bank Balance                    | 1                            | 3                            | 1                           | -                          | 1                            | 1             | 3            | -             | 1            | -             |
| Dividend Receivable                    | -                            | 6                            | 3                           | -                          | -                            | -             | -            | -             | -            | -             |
| Receivable for Sale of Investments     | -                            | -                            | -                           | -                          | -                            | -             | -            | -             | -            | -             |
| Receivable from policy holder          | 230                          | 336                          | 1,080                       | 610                        | 153                          | 156           | 551          | -             | 31           | -             |
| Margin Money                           | -                            | -                            | -                           | -                          | -                            | -             | -            | -             | -            | -             |
| Share Application Money                | -                            | -                            | -                           | -                          | -                            | -             | -            | -             | -            | -             |
| Other Current Assets (for Investments) | -                            | -                            | -                           | -                          | -                            | -             | -            | -             | -            | -             |
| <b>Total</b>                           | <b>231</b>                   | <b>345</b>                   | <b>1,084</b>                | <b>610</b>                 | <b>154</b>                   | <b>157</b>    | <b>554</b>   | <b>-</b>      | <b>32</b>    | <b>-</b>      |

| Particulars                            | Total         |               |
|----------------------------------------|---------------|---------------|
|                                        | Current Year  | Previous Year |
| SFIN                                   |               |               |
| Accrued Interest                       | 39,867        | 38,221        |
| Cash & Bank Balance                    | 424           | 541           |
| Dividend Receivable                    | 104           | 153           |
| Receivable for Sale of Investments     | 9,266         | 15,740        |
| Receivable from policy holder          | 43,627        | 40,107        |
| Margin Money                           | -             | -             |
| Share Application Money                | -             | -             |
| Other Current Assets (for Investments) | 8             | 8             |
| <b>Total</b>                           | <b>93,296</b> | <b>94,770</b> |

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period.

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

| Particulars                         | Ind. Assure                   |                              | Ind. Income Advantage        |                              | Ind. Protector               |               | Ind. Builder               |               | Ind. Balancer         |               |
|-------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|----------------------------|---------------|-----------------------|---------------|
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                                | ULIF01008/07/05BLSLIASSURE109 | ULIF01507/08/08BSLINCAADV109 | ULIF00313/03/01BSLPROTECT109 | ULIF00113/03/01BSLBUILDER109 | ULIF00931/05/05BSLBALANCE109 |               |                            |               |                       |               |
| Payable for Purchase of Investments | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Payable to Policy holder            | 222                           | 61                           | 277                          | 376                          | (753)                        | 196           | 2                          | 4             |                       |               |
| Total                               | 222                           | 61                           | 277                          | 376                          | (753)                        | 196           | 2                          | 4             |                       |               |
| Particulars                         | Ind. Enhancer                 |                              | Ind. Creator                 |                              | Ind. Magnifier               |               | Ind. Maximiser             |               | Ind. Multiplier       |               |
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                                | ULIF00213/03/01BSLENHANCE109  | ULIF00704/02/04BSLCREATOR109 | ULIF00826/06/04BSLMAGNIFI109 | ULIF01101/06/07BSLINMAXI109  | ULIF01217/10/07BSLINMULTI109 |               |                            |               |                       |               |
| Payable for Purchase of Investments | -                             | 1,362                        | -                            | 2,463                        | 661                          | 607           | 567                        | 580           | 5,118                 | 4,581         |
| Other Current Liabilities           | -                             | (24)                         | -                            | -                            | -                            | -             | -                          | -             | 6                     | 3             |
| Payable to Policy holder            | 3,732                         | 4,737                        | 352                          | 184                          | 314                          | 563           | 1,340                      | 3,091         | 598                   | 2,312         |
| Total                               | 3,732                         | 6,075                        | 352                          | 2,647                        | 975                          | 1,170         | 1,907                      | 3,671         | 5,722                 | 6,896         |
| Particulars                         | Ind. Super 20                 |                              | Ind. Platinum Plus- 1        |                              | Ind. Platinum Plus- 2        |               | Ind. Platinum Plus- 3      |               | Ind. Platinum Plus- 4 |               |
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                                | ULIF01723/06/09BSLSUPER20109  | ULIF01325/02/08BSLIPLAT1109  | ULIF01425/02/08BSLIPLAT2109  | ULIF01628/04/09BSLIPLAT3109  | ULIF01816/09/09BSLIPLAT4109  |               |                            |               |                       |               |
| Payable for Purchase of Investments | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Payable to Policy holder            | 809                           | 1,054                        | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Total                               | 809                           | 1,054                        | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Particulars                         | Ind. Platinum Advantage       |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay        |               | Ind. Foresight- Single Pay |               | Ind. Titanium- 1      |               |
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                                | ULIF02408/09/10BSLPLATADV109  | ULIF02203/02/10BSLPLATPR1109 | ULIF02510/02/11BSLFSFTSP1109 | ULIF02610/02/11BSLFSFTSP1109 | ULIF01911/12/09BSLTITAN1109  |               |                            |               |                       |               |
| Payable for Purchase of Investments | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Payable to Policy holder            | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Total                               | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Particulars                         | Ind. Titanium- 2              |                              | Ind. Titanium- 3             |                              | Ind. Pure Equity             |               | Ind. Value Momentum        |               | Ind. Liquid Plus      |               |
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                                | ULIF02011/12/09BSLTITAN2109   | ULIF02111/12/09BSLTITAN3109  | ULIF02707/10/11BSLIPUREQ109  | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLIQIPLUS109 |               |                            |               |                       |               |
| Payable for Purchase of Investments | -                             | -                            | -                            | -                            | 1,854                        | 2,885         | -                          | 713           | -                     | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                          | -             | -                     | -             |
| Payable to Policy holder            | -                             | -                            | -                            | -                            | 1,351                        | 1,973         | 433                        | 361           | 794                   | 267           |
| Total                               | -                             | -                            | -                            | -                            | 3,205                        | 4,858         | 433                        | 1,074         | 794                   | 267           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Balance Sheet

#### SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

| Particulars                         | Ind. Pension Growth         |                             | Ind. Pension Enrich          |                             | Ind. Pension Nourish       |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|-------------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|---------------|----------------------------------|---------------|---------------------------|---------------|
|                                     | Current Year                | Previous Year               | Current Year                 | Previous Year               | Current Year               | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                                | ULF00504/03/03B8SLGROWTH109 | ULF00404/03/03B8SLGNRICH109 | ULF00604/03/03B8SLNOURISH109 | ULF03127/08/13B8SLINADGT109 | ULF03027/08/13B8SLMAXGT109 |               |                                  |               |                           |               |
| Payable for Purchase of Investments | -                           | -                           | 214                          | -                           | -                          | -             | -                                | -             | -                         | -             |
| Other Current Liabilities           | -                           | -                           | -                            | -                           | -                          | -             | -                                | -             | -                         | -             |
| Payable to Policy holder            | 49                          | 45                          | 178                          | 170                         | 17                         | 9             | 73                               | 453           | 8                         | 31            |
| <b>Total</b>                        | <b>49</b>                   | <b>45</b>                   | <b>178</b>                   | <b>384</b>                  | <b>17</b>                  | <b>9</b>      | <b>73</b>                        | <b>453</b>    | <b>8</b>                  | <b>31</b>     |

| Particulars                         | Gr. Fixed Interest           |                             | Gr. Gift                     |                              | Gr. Bond                       |               | Gr. Money Market |               | Gr. Short Term Debt |               |
|-------------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|--------------------------------|---------------|------------------|---------------|---------------------|---------------|
|                                     | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                   | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year |
| SFIN                                | ULGF00416/07/02B8SLGFXINT109 | ULGF00630/05/03B8SLGRGLT109 | ULGF00530/05/03B8SLGRBOND109 | ULGF00824/08/04B8SLGRMMKT109 | ULGF01322/09/08B8SLGSHDTDBT109 |               |                  |               |                     |               |
| Payable for Purchase of Investments | -                            | -                           | 566                          | -                            | -                              | -             | -                | -             | -                   | -             |
| Other Current Liabilities           | -                            | (8)                         | -                            | -                            | -                              | -             | -                | -             | -                   | -             |
| Payable to Policy holder            | 392                          | 329                         | 6                            | 742                          | 406                            | 2,286         | -                | -             | -                   | -             |
| <b>Total</b>                        | <b>392</b>                   | <b>321</b>                  | <b>572</b>                   | <b>742</b>                   | <b>406</b>                     | <b>2,286</b>  | <b>-</b>         | <b>2,286</b>  | <b>-</b>            | <b>-</b>      |

| Particulars                         | Gr. Growth Advantage         |                              | Gr. Income Advantage          |                               | Gr. Secure                    |               | Gr. Stable   |               | Gr. Growth   |               |
|-------------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------|--------------|---------------|--------------|---------------|
|                                     | Current Year                 | Previous Year                | Current Year                  | Previous Year                 | Current Year                  | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN                                | ULGF01026/11/07B8SLGGRADV109 | ULGF01425/02/10B8SLGNCADV109 | ULGF00212/06/01B8SLGSECURE109 | ULGF00312/06/01B8SLGSTABLE109 | ULGF00112/06/01B8SLGGROWTH109 |               |              |               |              |               |
| Payable for Purchase of Investments | 14                           | 15                           | -                             | 495                           | 6,431                         | 141           | 1,025        | -             | -            | 61            |
| Other Current Liabilities           | -                            | -                            | -                             | -                             | (21)                          | -             | (4)          | -             | -            | -             |
| Payable to Policy holder            | -                            | 17                           | -                             | 449                           | 701                           | 2,787         | 356          | 457           | 1,094        | -             |
| <b>Total</b>                        | <b>14</b>                    | <b>32</b>                    | <b>-</b>                      | <b>944</b>                    | <b>7,111</b>                  | <b>2,928</b>  | <b>1,377</b> | <b>457</b>    | <b>1,155</b> | <b>-</b>      |

| Particulars                         | Gr. Fixed Interest II        |                              | Gr. Money Market II            |                               | Gr. Short Term Debt II        |               | Gr. Stable II |               | Gr. Growth II |               |
|-------------------------------------|------------------------------|------------------------------|--------------------------------|-------------------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                     | Current Year                 | Previous Year                | Current Year                   | Previous Year                 | Current Year                  | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                | ULGF01728/11/11B8SLGFXINT109 | ULGF01928/11/11B8SLGRMMKT109 | ULGF02128/11/11B8SLGSHDTDBT109 | ULGF02228/11/11B8SLGSTABL2109 | ULGF01828/11/11B8SLGROWTH2109 |               |               |               |               |               |
| Payable for Purchase of Investments | -                            | -                            | -                              | -                             | -                             | -             | -             | -             | 6             | 7             |
| Other Current Liabilities           | -                            | -                            | -                              | -                             | -                             | -             | -             | -             | -             | -             |
| Payable to Policy holder            | -                            | -                            | -                              | 2                             | 2                             | -             | -             | -             | 4             | 3             |
| <b>Total</b>                        | <b>-</b>                     | <b>-</b>                     | <b>-</b>                       | <b>2</b>                      | <b>2</b>                      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>10</b>     | <b>10</b>     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet  
SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

| Particulars                         | Pension Discontinued          |                              | Life Discontinued            |                              | Discontinued Policy          |               | Ind. Asset Allocation |               | Ind. Capped Nifty Index |               |
|-------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|-----------------------|---------------|-------------------------|---------------|
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year          | Previous Year | Current Year            | Previous Year |
| SFIN                                | ULIF03305/07/13BSLIPNDIS109   | ULIF03205/07/13BSLILDIS109   | ULIF02301/07/10BSLIDISCP109  | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLICNFDX109  |               |                       |               |                         |               |
| Payable for Purchase of Investments | -                             | -                            | -                            | -                            | -                            | -             | -                     | -             | -                       | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                     | -             | -                       | -             |
| Payable to Policy holder            | 904                           | 1,048                        | 4,161                        | 6,342                        | -                            | -             | 62                    | 124           | 64                      | (36)          |
| Total                               | 904                           | 1,048                        | 4,161                        | 6,342                        | -                            | -             | 62                    | 124           | 64                      | (36)          |
|                                     |                               |                              |                              |                              |                              |               |                       |               |                         |               |
| Particulars                         | MNC                           |                              | SMALLCAP                     |                              | ABSIESG                      |               | INDALPHA50            |               | INDMOMNTM               |               |
|                                     | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year          | Previous Year | Current Year            | Previous Year |
| SFIN                                | ULIF03722/06/18ABSLIUMIMNC109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03810/11/23ABSLSEGFND109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04101/10/24ABSLMOMNTM109 |               |                       |               |                         |               |
| Payable for Purchase of Investments | -                             | 160                          | -                            | 79                           | -                            | -             | 116                   | -             | 13                      | -             |
| Other Current Liabilities           | -                             | -                            | -                            | -                            | -                            | -             | -                     | -             | -                       | -             |
| Payable to Policy holder            | 278                           | 386                          | 32                           | 2                            | 26                           | 1             | 61                    | -             | 5                       | -             |
| Total                               | 278                           | 546                          | 32                           | 81                           | 26                           | 1             | 177                   | -             | 18                      | -             |
|                                     |                               |                              |                              |                              |                              |               |                       |               |                         |               |
| Particulars                         | Total                         |                              |                              |                              |                              |               |                       |               |                         |               |
|                                     |                               |                              |                              |                              |                              |               |                       |               |                         |               |
| SFIN                                |                               |                              |                              |                              |                              |               |                       |               |                         |               |
| Payable for Purchase of Investments |                               |                              |                              |                              | 8,985                        |               |                       |               | 21,749                  |               |
| Other Current Liabilities           |                               |                              |                              |                              | 6                            |               |                       |               | (54)                    |               |
| Payable to Policy holder            |                               |                              |                              |                              | 21,421                       |               |                       |               | 28,201                  |               |
| Total                               |                               |                              |                              |                              | 30,412                       |               |                       |               | 49,896                  |               |

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure - II & Gr. Bond II for the period.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Revenue Account SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | Ind. Assure                  |               | Ind. Income Advantage       |               | Ind. Protector              |               | Ind. Builder                 |               | Ind. Balancer                |               |
|------------------------------|------------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                              | Current Year                 | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year |
| SFIN                         | ULIF01008/07/05B5LIASSURE109 |               | ULIF01507/08/08BSLINCADV109 |               | ULIF00313/03/01BSLPROTEC109 |               | ULIF00113/03/01BSLBUILDER109 |               | ULIF00931/05/05BSLBALANCE109 |               |
| (A) Other charges            |                              |               |                             |               |                             |               |                              |               |                              |               |
| Policy Administration charge | 6                            | 16            | 121                         | 92            | 84                          | 100           | 63                           | 76            | 9                            | 10            |
| Surrender charge             | -                            | -             | (2)                         | -             | -                           | -             | -                            | -             | -                            | -             |
| Switching charge             | -                            | -             | -                           | -             | -                           | -             | -                            | -             | -                            | -             |
| Mortality charge             | 1.48                         | 1.63          | 571                         | 523           | 313                         | 295           | 138                          | 151           | 10                           | 10            |
| Discontinuance charge        | -                            | -             | -                           | -             | -                           | -             | -                            | -             | -                            | -             |
| Miscellaneous charge**       | -                            | -             | -                           | -             | -                           | -             | -                            | -             | -                            | -             |
| <b>Total</b>                 | <b>154</b>                   | <b>179</b>    | <b>690</b>                  | <b>615</b>    | <b>397</b>                  | <b>395</b>    | <b>201</b>                   | <b>227</b>    | <b>19</b>                    | <b>20</b>     |
| (B) GST                      |                              |               |                             |               |                             |               |                              |               |                              |               |
| GST on charges               | 28                           | 32            | 124                         | 111           | 71                          | 71            | 36                           | 41            | 3                            | 4             |
| <b>Total</b>                 | <b>28</b>                    | <b>32</b>     | <b>124</b>                  | <b>111</b>    | <b>71</b>                   | <b>71</b>     | <b>36</b>                    | <b>41</b>     | <b>3</b>                     | <b>4</b>      |
| <b>Total (A+B)</b>           | <b>182</b>                   | <b>211</b>    | <b>814</b>                  | <b>726</b>    | <b>468</b>                  | <b>466</b>    | <b>237</b>                   | <b>268</b>    | <b>22</b>                    | <b>24</b>     |

| Particulars                  | Ind. Enhancer                |               | Ind. Creator                 |               | Ind. Magnifier             |               | Ind. Maximiser              |               | Ind. Multiplier              |               |
|------------------------------|------------------------------|---------------|------------------------------|---------------|----------------------------|---------------|-----------------------------|---------------|------------------------------|---------------|
|                              | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year                | Previous Year | Current Year                 | Previous Year |
| SFIN                         | ULIF00213/03/01BSLENHANCE109 |               | ULIF00704/02/04BSLCREATOR109 |               | ULIF00826/06/04BSLMAGNI109 |               | ULIF01101/06/07BSLINMAXI109 |               | ULIF01217/10/07BSLINMULTI109 |               |
| (A) Other charges            |                              |               |                              |               |                            |               |                             |               |                              |               |
| Policy Administration charge | 3,382                        | 3,410         | 48                           | 53            | 151                        | 156           | 387                         | 405           | 464                          | 405           |
| Surrender charge             | -                            | -             | -                            | -             | -                          | -             | -                           | -             | -                            | -             |
| Switching charge             | -                            | -             | -                            | -             | -                          | -             | -                           | -             | -                            | 1             |
| Mortality charge             | 4,987                        | 5,755         | 200                          | 225           | 592                        | 628           | 1,102                       | 1,056         | 1,695                        | 1,538         |
| Discontinuance charge        | -                            | -             | -                            | -             | -                          | -             | -                           | -             | -                            | -             |
| Miscellaneous charge**       | -                            | -             | -                            | -             | -                          | -             | -                           | -             | -                            | 1             |
| <b>Total</b>                 | <b>8,369</b>                 | <b>9,165</b>  | <b>248</b>                   | <b>278</b>    | <b>743</b>                 | <b>784</b>    | <b>1,489</b>                | <b>1,461</b>  | <b>2,159</b>                 | <b>1,945</b>  |
| (B) GST                      |                              |               |                              |               |                            |               |                             |               |                              |               |
| GST on charges               | 1,506                        | 1,650         | 45                           | 50            | 134                        | 141           | 268                         | 263           | 389                          | 350           |
| <b>Total</b>                 | <b>1,506</b>                 | <b>1,650</b>  | <b>45</b>                    | <b>50</b>     | <b>134</b>                 | <b>141</b>    | <b>268</b>                  | <b>263</b>    | <b>389</b>                   | <b>350</b>    |
| <b>Total (A+B)</b>           | <b>9,875</b>                 | <b>10,815</b> | <b>293</b>                   | <b>328</b>    | <b>877</b>                 | <b>925</b>    | <b>1,757</b>                | <b>1,724</b>  | <b>2,548</b>                 | <b>2,295</b>  |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account  
SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | Ind. Super 20                |                              | Ind. Platinum Plus- 1        |                              | Ind. Platinum Plus- 2       |               | Ind. Platinum Plus- 3      |               | Ind. Platinum Plus- 4 |               |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|---------------|----------------------------|---------------|-----------------------|---------------|
|                              | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                         | ULIF01723/06/09BSLSUPER20109 | ULIF01325/02/08BSLIPLAT1109  | ULIF01425/02/08BSLIPLAT2109  | ULIF01628/04/09BSLIPLAT3109  | ULIF01816/09/09BSLIPLAT4109 |               |                            |               |                       |               |
| (A) Other charges            |                              |                              |                              |                              |                             |               |                            |               |                       |               |
| Policy Administration charge | 224                          | 223                          | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Surrender charge             | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Switching charge             | -                            | 1                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Mortality charge             | 788                          | 901                          | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Discontinuance charge        | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Miscellaneous charge**       | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total                        | 1,012                        | 1,125                        | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| (B) GST                      |                              |                              |                              |                              |                             |               |                            |               |                       |               |
| GST on charges               | 182                          | 202                          | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total                        | 1,194                        | 1,327                        | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total (A+B)                  | 2,206                        | 2,452                        | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
|                              |                              |                              |                              |                              |                             |               |                            |               |                       |               |
| Particulars                  | Ind. Platinum Advantage      |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay       |               | Ind. Foresight- Single Pay |               | Ind. Titanium-1       |               |
|                              | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN                         | ULIF02408/09/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPR1109 | ULIF02510/02/11BSLFSITEP1109 | ULIF02610/02/11BSLFSITSP1109 | ULIF01911/12/09BSLTITAN1109 |               |                            |               |                       |               |
| (A) Other charges            |                              |                              |                              |                              |                             |               |                            |               |                       |               |
| Policy Administration charge | -                            | 1                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Surrender charge             | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Switching charge             | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Mortality charge             | -                            | 1                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Discontinuance charge        | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Miscellaneous charge**       | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total                        | -                            | 2                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| (B) GST                      |                              |                              |                              |                              |                             |               |                            |               |                       |               |
| GST on charges               | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total                        | -                            | -                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |
| Total (A+B)                  | -                            | 2                            | -                            | -                            | -                           | -             | -                          | -             | -                     | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Schedules to Fund Revenue Account

### SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | Ind. Titanium- 2            |                             | Ind. Titanium- 3            |                              | Ind. Pure Equity            |                              | Ind. Value Momentum         |                              | Ind. Liquid Plus            |                             |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
|                              | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                | Previous Year                | Current Year                | Previous Year                | Current Year                | Previous Year               |
| SFIN                         | ULIF02011/12/09BSLTITAN2109 | ULIF02111/12/09BSLTITAN3109 | ULIF02707/10/11BSLIPUREQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02907/10/11BSLIPUREQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02907/10/11BSLIPUREQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 |
| (A) Other charges            |                             |                             |                             |                              |                             |                              |                             |                              |                             |                             |
| Policy Administration charge | -                           | -                           | -                           | -                            | 332                         | 245                          | 39                          | 36                           | 24                          | 10                          |
| Surrender charge             | -                           | -                           | (2)                         | -                            | -                           | -                            | -                           | -                            | -                           | -                           |
| Switching charge             | -                           | -                           | -                           | -                            | -                           | 1                            | -                           | -                            | -                           | -                           |
| Mortality charge             | -                           | -                           | -                           | -                            | 1,546                       | 1,284                        | 231                         | 286                          | 170                         | 204                         |
| Discontinuance charge        | -                           | -                           | -                           | -                            | -                           | -                            | -                           | -                            | -                           | -                           |
| Miscellaneous charge**       | -                           | -                           | -                           | -                            | -                           | -                            | -                           | -                            | -                           | -                           |
| <b>Total</b>                 | -                           | -                           | -                           | -                            | <b>1,876</b>                | <b>1,530</b>                 | <b>270</b>                  | <b>322</b>                   | <b>194</b>                  | <b>214</b>                  |
| (B) GST                      |                             |                             |                             |                              |                             |                              |                             |                              |                             |                             |
| GST on charges               | -                           | -                           | -                           | -                            | 338                         | 275                          | 49                          | 58                           | 35                          | 39                          |
| <b>Total</b>                 | -                           | -                           | -                           | -                            | <b>338</b>                  | <b>275</b>                   | <b>49</b>                   | <b>58</b>                    | <b>35</b>                   | <b>39</b>                   |
| <b>Total (A+B)</b>           | -                           | -                           | -                           | -                            | <b>2,214</b>                | <b>1,805</b>                 | <b>319</b>                  | <b>380</b>                   | <b>229</b>                  | <b>253</b>                  |

| Particulars                  | Ind. Pension Growth          |                              | Ind. Pension Enrich           |                              | Ind. Pension Nourish         |                              | Ind. Income Advantage Guaranteed |                              | Ind. Maximiser Guaranteed   |                             |
|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------|
|                              | Current Year                 | Previous Year                | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                     | Previous Year                | Current Year                | Previous Year               |
| SFIN                         | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLIENRICH109 | ULIF00604/03/03BSLINOURISH109 | ULIF03127/08/13BSLIINADGT109 | ULIF03127/08/13BSLIINADGT109 | ULIF03127/08/13BSLIINADGT109 | ULIF03127/08/13BSLIINADGT109     | ULIF03127/08/13BSLIINADGT109 | ULIF03027/08/13BSLIMAXGT109 | ULIF03027/08/13BSLIMAXGT109 |
| (A) Other charges            |                              |                              |                               |                              |                              |                              |                                  |                              |                             |                             |
| Policy Administration charge | 24                           | 26                           | 125                           | 135                          | 9                            | 9                            | 3                                | 4                            | -                           | -                           |
| Surrender charge             | -                            | -                            | -                             | -                            | -                            | -                            | -                                | -                            | -                           | -                           |
| Switching charge             | -                            | -                            | -                             | -                            | -                            | -                            | -                                | -                            | -                           | -                           |
| Mortality charge             | -                            | -                            | 3                             | 4                            | -                            | -                            | -                                | -                            | -                           | -                           |
| Discontinuance charge        | -                            | -                            | -                             | -                            | -                            | -                            | -                                | -                            | -                           | -                           |
| Miscellaneous charge**       | -                            | -                            | -                             | -                            | -                            | -                            | -                                | -                            | -                           | -                           |
| <b>Total</b>                 | <b>24</b>                    | <b>26</b>                    | <b>128</b>                    | <b>139</b>                   | <b>9</b>                     | <b>9</b>                     | <b>3</b>                         | <b>4</b>                     | <b>-</b>                    | <b>-</b>                    |
| (B) GST                      |                              |                              |                               |                              |                              |                              |                                  |                              |                             |                             |
| GST on charges               | 4                            | 5                            | 23                            | 25                           | 2                            | 2                            | 1                                | 1                            | -                           | -                           |
| <b>Total</b>                 | <b>4</b>                     | <b>5</b>                     | <b>23</b>                     | <b>25</b>                    | <b>2</b>                     | <b>2</b>                     | <b>1</b>                         | <b>1</b>                     | <b>-</b>                    | <b>-</b>                    |
| <b>Total (A+B)</b>           | <b>28</b>                    | <b>31</b>                    | <b>151</b>                    | <b>164</b>                   | <b>11</b>                    | <b>11</b>                    | <b>4</b>                         | <b>5</b>                     | <b>-</b>                    | <b>-</b>                    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account  
SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | Gr. Fixed Interest           |                             | Gr. Gilt                     |                              | Gr. Bond                     |               | Gr. Money Market |               | Gr. Short Term Debt |               |
|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|------------------|---------------|---------------------|---------------|
|                              | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year |
| SFIN                         | ULGF00416/07/02BSLGFIXINT109 | ULGF00630/05/03BSLIGRGLT109 | ULGF00530/05/03BSLIGRBOND109 | ULGF00824/08/04BSLIGRMMKT109 | ULGF01322/09/08BSLGSHTDBT109 |               |                  |               |                     |               |
| (A) Other charges            |                              |                             |                              |                              |                              |               |                  |               |                     |               |
| Policy Administration charge | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Surrender charge             | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Switching charge             | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Mortality charge             | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Discontinuance charge        | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Miscellaneous charge**       | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Total                        | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| (B) GST                      |                              |                             |                              |                              |                              |               |                  |               |                     |               |
| GST on charges               | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Total                        | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |
| Total (A+B)                  | -                            | -                           | -                            | -                            | -                            | -             | -                | -             | -                   | -             |

| Particulars                  | Gr. Growth Advantage         |                              | Gr. Income Advantage          |                               | Gr. Secure                   |               | Gr. Stable   |               | Gr. Growth   |               |
|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|---------------|--------------|---------------|--------------|---------------|
|                              | Current Year                 | Previous Year                | Current Year                  | Previous Year                 | Current Year                 | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN                         | ULGF01026/11/07BSLIGGRADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLIGSECURE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00112/06/01BSLGGROWTH109 |               |              |               |              |               |
| (A) Other charges            |                              |                              |                               |                               |                              |               |              |               |              |               |
| Policy Administration charge | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Surrender charge             | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Switching charge             | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Mortality charge             | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Discontinuance charge        | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Miscellaneous charge**       | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Total                        | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| (B) GST                      |                              |                              |                               |                               |                              |               |              |               |              |               |
| GST on charges               | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Total                        | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |
| Total (A+B)                  | -                            | -                            | -                             | -                             | -                            | -             | -            | -             | -            | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Fund Revenue Account SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | Gr. Fixed Interest II      |                              | Gr. Money Market II          |                              | Gr. Short Term Debt II       |                              | Gr. Stable II |               | Gr. Growth II |               |
|------------------------------|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|---------------|---------------|---------------|
|                              | Current Year               | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                         | ULGF01728/11/11B5LGFXT2109 | ULGF01928/11/11B5LGRMMKT2109 | ULGF01928/11/11B5LGRMMKT2109 | ULGF02128/11/11B5LG5HTDB2109 | ULGF02228/11/11B5LG5HTAB2109 | ULGF01828/11/11B5LGROWTH2109 |               |               |               |               |
| (A) Other charges            |                            |                              |                              |                              |                              |                              |               |               |               |               |
| Policy Administration charge | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| Surrender charge             | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| Switching charge             | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| Mortality charge             | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| Discontinuance charge        | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| Miscellaneous charge**       | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| <b>Total</b>                 | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| (B) GST                      |                            |                              |                              |                              |                              |                              |               |               |               |               |
| GST on charges               | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| <b>Total</b>                 | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |
| <b>Total (A+B)</b>           | -                          | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |

| Particulars                  | Pension Discontinued        |                            | Life Discontinued            |                              | Discontinued Policy         |               | Ind. Asset Allocation |               | Ind. Capped Nifty Index |               |
|------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|-----------------------------|---------------|-----------------------|---------------|-------------------------|---------------|
|                              | Current Year                | Previous Year              | Current Year                 | Previous Year                | Current Year                | Previous Year | Current Year          | Previous Year | Current Year            | Previous Year |
| SFIN                         | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLILDIS109 | ULIF02301/07/10BSLIDISCP2109 | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLNCNFDX109 |               |                       |               |                         |               |
| (A) Other charges            |                             |                            |                              |                              |                             |               |                       |               |                         |               |
| Policy Administration charge | -                           | -                          | 16                           | 16                           | -                           | -             | 21                    | 23            | 16                      | 16            |
| Surrender charge             | -                           | -                          | -                            | -                            | -                           | -             | -                     | -             | -                       | -             |
| Switching charge             | -                           | -                          | -                            | -                            | -                           | -             | -                     | -             | -                       | -             |
| Mortality charge             | -                           | -                          | -                            | 3                            | -                           | -             | 59                    | 79            | 60                      | 64            |
| Discontinuance charge        | 11                          | 22                         | 471                          | 412                          | -                           | -             | -                     | -             | -                       | -             |
| Miscellaneous charge**       | -                           | -                          | -                            | -                            | -                           | -             | -                     | -             | -                       | -             |
| <b>Total</b>                 | <b>11</b>                   | <b>22</b>                  | <b>487</b>                   | <b>431</b>                   | <b>-</b>                    | <b>-</b>      | <b>80</b>             | <b>102</b>    | <b>76</b>               | <b>80</b>     |
| (B) GST                      |                             |                            |                              |                              |                             |               |                       |               |                         |               |
| GST on charges               | 2                           | 4                          | 88                           | 78                           | -                           | -             | 14                    | 18            | 14                      | 15            |
| <b>Total</b>                 | <b>2</b>                    | <b>4</b>                   | <b>88</b>                    | <b>78</b>                    | <b>-</b>                    | <b>-</b>      | <b>14</b>             | <b>18</b>     | <b>14</b>               | <b>15</b>     |
| <b>Total (A+B)</b>           | <b>13</b>                   | <b>26</b>                  | <b>575</b>                   | <b>509</b>                   | <b>-</b>                    | <b>-</b>      | <b>94</b>             | <b>120</b>    | <b>90</b>               | <b>95</b>     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account  
SCHEDULE: F-5 OTHER EXPENSES\*

| Particulars                  | MNC                           |                              | SMALLCAP                     |                               | ABSLIESG                     |                              | INDALPHA50    |               | INDMOMNTM    |               |
|------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|---------------|---------------|--------------|---------------|
|                              | Current Year                  | Previous Year                | Current Year                 | Previous Year                 | Current Year                 | Previous Year                | Current Year  | Previous Year | Current Year | Previous Year |
| SFIN                         | ULIF03722/06/18ABSLIMUMINC109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03910/11/23ABSLSMALCP109 | ULIF03810/11/23ABSLIESGFND109 | ULIF04015/06/24ABSLIALPHA109 | ULIF04101/10/24ABSLMOMNTM109 |               |               |              |               |
| (A) Other charges            |                               |                              |                              |                               |                              |                              |               |               |              |               |
| Policy Administration charge | 38                            | 48                           | 10                           | -                             | 2                            | -                            | (2)           | -             | -            | -             |
| Surrender charge             | -                             | -                            | -                            | -                             | -                            | -                            | -             | -             | -            | -             |
| Switching charge             | -                             | -                            | -                            | -                             | -                            | -                            | -             | -             | -            | -             |
| Mortality charge             | 108                           | 160                          | 98                           | 8                             | 23                           | 2                            | 257           | -             | 71           | -             |
| Discontinuance charge        | -                             | -                            | -                            | -                             | -                            | -                            | -             | -             | -            | -             |
| Miscellaneous charge**       | -                             | -                            | -                            | -                             | -                            | -                            | -             | -             | -            | -             |
| Total                        | 146                           | 208                          | 108                          | 8                             | 25                           | 2                            | 255           | -             | 71           | -             |
| (B) GST                      |                               |                              |                              |                               |                              |                              |               |               |              |               |
| GST on charges               | 26                            | 37                           | 19                           | 1                             | 4                            | -                            | 46            | -             | 13           | -             |
| Total                        | 26                            | 37                           | 19                           | 1                             | 4                            | -                            | 46            | -             | 13           | -             |
| Total (A+B)                  | 172                           | 245                          | 127                          | 9                             | 29                           | 2                            | 301           | -             | 84           | -             |
| Particulars                  | Total                         |                              |                              |                               |                              |                              |               |               |              |               |
| SFIN                         | Current Year                  |                              | Previous Year                |                               | Current Year                 |                              | Previous Year |               | Current Year |               |
| (A) Other charges            |                               |                              |                              |                               |                              |                              |               |               |              |               |
| Policy Administration charge |                               |                              |                              |                               | 5,596                        |                              |               |               | 5,515        |               |
| Surrender charge             |                               |                              |                              |                               | (4)                          |                              |               |               | -            |               |
| Switching charge             |                               |                              |                              |                               | -                            |                              |               |               | 3            |               |
| Mortality charge             |                               |                              |                              |                               | 13,170                       |                              |               |               | 13,340       |               |
| Discontinuance charge        |                               |                              |                              |                               | 482                          |                              |               |               | 434          |               |
| Miscellaneous charge**       |                               |                              |                              |                               | -                            |                              |               |               | 1            |               |
| Total                        |                               |                              |                              |                               | 19,244                       |                              |               |               | 19,293       |               |
| (B) GST                      |                               |                              |                              |                               |                              |                              |               |               |              |               |
| GST on charges               |                               |                              |                              |                               |                              |                              |               |               | 3,473        |               |
| Total                        |                               |                              |                              |                               | 3,464                        |                              |               |               | 3,473        |               |
| Total (A+B)                  |                               |                              |                              |                               | 22,708                       |                              |               |               | 22,766       |               |

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

\*\*Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure - II & Gr. Bond II for the period

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## Annexure to Revenue Account-break up of Unit Linked business (UL) REVENUE ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MAR 2025 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                                | Individual Life |                 |                 | Pension Individual |              |               | Group Life   |                 |                 | Group Pension |               |                | Health Individual |            |                | Total Unit Linked |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|--------------------|--------------|---------------|--------------|-----------------|-----------------|---------------|---------------|----------------|-------------------|------------|----------------|-------------------|
|                                                                            | Non-Unit        | Unit            | Total           | Non-Unit           | Unit         | Total         | Non-Unit     | Unit            | Total           | Non-Unit      | Unit          | Total          | Non-Unit          | Unit       | Total          | Total             |
|                                                                            | (1)             | (2)             | (3)=(1)+(2)     | (4)                | (5)          | (6)=(4)+(5)   | (7)          | (8)             | (9)=(7)+(8)     | (10)          | (11)          | (12)=(10)+(11) | (12)              | (13)       | (14)=(12)+(13) | (15)=(13)+(14)    |
| <b>Premiums earned - net</b>                                               |                 |                 |                 |                    |              |               |              |                 |                 |               |               |                |                   |            |                |                   |
| (a) Premium                                                                | 21,519          | 3,16,075        | 3,37,594        | 301                | 5,721        | 6,022         | (6,160)      | 1,80,905        | 1,74,745        | (1,216)       | 28,412        | 27,196         | -                 | 159        | 159            | 5,45,716          |
| (b) Reinsurance ceded                                                      | (7,497)         | -               | (7,497)         | (1)                | -            | (1)           | -            | -               | -               | -             | -             | -              | (43)              | -          | (43)           | (7,541)           |
| <b>Income from Investments</b>                                             |                 |                 |                 |                    |              |               |              |                 |                 |               |               |                |                   |            |                |                   |
| (a) Interest, Dividend & Rent - Gross                                      | (11,240)        | 72,928          | 61,688          | (1,052)            | 3,192        | 2,140         | (2,772)      | 65,544          | 62,772          | (452)         | 10,443        | 9,991          | 83                | 276        | 359            | 1,36,950          |
| (b) Profit on sale/redemption of investments                               | 3               | 2,57,860        | 2,57,863        | 0                  | 6,039        | 6,039         | 0            | 23,978          | 23,978          | (0)           | 6,254         | 6,254          | (0)               | 675        | 675            | 2,94,809          |
| (c) Loss on sale/redemption of investments                                 | (8)             | (54,515)        | (54,523)        | (0)                | (966)        | (966)         | (0)          | (4,223)         | (4,223)         | (0)           | (783)         | (783)          | (0)               | (76)       | (76)           | (60,572)          |
| (d) Unrealised gain/(loss)                                                 | (0)             | (1,44,266)      | (1,44,266)      | 0                  | (2,820)      | (2,820)       | (0)          | 5,483           | 5,483           | 0             | (167)         | (167)          | 0                 | (287)      | (287)          | (1,42,056)        |
| (e) Gain Loss on Amortisation                                              | 13,086          | -               | 13,086          | 1,109              | -            | 1,109         | 2,812        | -               | 2,812           | 458           | -             | 458            | 21                | -          | 21             | 17,486            |
| <b>Other income:</b>                                                       |                 |                 |                 |                    |              |               |              |                 |                 |               |               |                |                   |            |                |                   |
| (a) Linked Income                                                          | 58,394          | (58,394)        | -               | 1,281              | (1,281)      | -             | 12,437       | (12,437)        | -               | 2,099         | (2,099)       | -              | 261               | (261)      | -              | -                 |
| (b) Contribution from the Shareholders' a/c towards CEO Remuneration & EOM | 224             | -               | 224             | -                  | -            | -             | 5            | -               | 5               | -             | -             | -              | -                 | -          | -              | 229               |
| (c) Others (Interest etc)                                                  | 1,126           | -               | 1,126           | 7                  | -            | 7             | 201          | -               | 201             | 31            | -             | 31             | -                 | -          | 0              | 1,366             |
| <b>TOTAL (A)</b>                                                           | <b>75,607</b>   | <b>3,89,688</b> | <b>4,65,295</b> | <b>1,646</b>       | <b>9,885</b> | <b>11,531</b> | <b>6,522</b> | <b>2,59,250</b> | <b>2,65,772</b> | <b>920</b>    | <b>42,060</b> | <b>42,980</b>  | <b>322</b>        | <b>486</b> | <b>808</b>     | <b>7,86,386</b>   |
| Commission                                                                 | 26,857          | -               | 26,857          | 94                 | -            | 94            | 59           | -               | 59              | 3             | -             | 3              | 5                 | -          | 5              | 27,018            |
| Operating Expenses related to Insurance Business                           | 65,832          | -               | 65,832          | 114                | -            | 114           | 1,571        | -               | 1,571           | 142           | -             | 142            | 34                | -          | 34             | 67,693            |
| Service Tax on Charges*                                                    | 12,468          | -               | 12,468          | 259                | -            | 259           | 1,959        | -               | 1,959           | 319           | -             | 319            | 39                | -          | 39             | 15,044            |
| Provision for doubtful debts                                               | 28              | -               | 28              | -                  | -            | -             | -            | -               | -               | -             | -             | -              | -                 | -          | -              | 28                |
| <b>TOTAL (B)</b>                                                           | <b>1,05,185</b> | <b>-</b>        | <b>1,05,185</b> | <b>467</b>         | <b>-</b>     | <b>467</b>    | <b>3,589</b> | <b>-</b>        | <b>3,589</b>    | <b>464</b>    | <b>-</b>      | <b>464</b>     | <b>78</b>         | <b>-</b>   | <b>78</b>      | <b>1,09,783</b>   |
| Benefits Paid (Net)                                                        | 2,803           | 3,62,080        | 3,64,883        | (71)               | 14,827       | 14,756        | 379          | 95,114          | 95,493          | (533)         | 42,850        | 42,317         | 4                 | 630        | 634            | 5,18,083          |
| Interim Bonus Paid                                                         | -               | -               | -               | -                  | -            | -             | -            | -               | -               | -             | -             | -              | -                 | -          | -              | -                 |
| Change in valuation of liability in respect of life policies               | 3,882           | 27,608          | 31,489          | (124)              | (4,942)      | (5,066)       | 221          | 1,64,136        | 1,64,357        | 9             | (790)         | (781)          | (79)              | (144)      | (223)          | 1,89,777          |
| <b>TOTAL (C)</b>                                                           | <b>6,685</b>    | <b>3,89,688</b> | <b>3,96,372</b> | <b>(195)</b>       | <b>9,885</b> | <b>9,690</b>  | <b>600</b>   | <b>2,59,250</b> | <b>2,59,850</b> | <b>(524)</b>  | <b>42,060</b> | <b>41,536</b>  | <b>(75)</b>       | <b>486</b> | <b>411</b>     | <b>7,07,860</b>   |
| <b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>                               | <b>(36,263)</b> | <b>-</b>        | <b>(36,262)</b> | <b>1,374</b>       | <b>-</b>     | <b>1,374</b>  | <b>2,333</b> | <b>-</b>        | <b>2,333</b>    | <b>981</b>    | <b>-</b>      | <b>980</b>     | <b>318</b>        | <b>-</b>   | <b>319</b>     | <b>(31,256)</b>   |
| Amount transferred from Shareholder's A/c towards deficit funding          | 37,531          | -               | 37,531          | -                  | -            | -             | -            | -               | -               | -             | -             | -              | -                 | -          | -              | 37,531            |
| <b>APPROPRIATIONS</b>                                                      |                 |                 |                 |                    |              |               |              |                 |                 |               |               |                |                   |            |                |                   |
| Insurance reserve at the beginning of the year                             | -               | -               | -               | -                  | -            | -             | -            | -               | -               | -             | -             | -              | -                 | -          | -              | -                 |
| Transfer to Shareholders' a/c                                              | 1               | -               | 1               | 1,318              | -            | 1,318         | 2,333        | -               | 2,333           | 981           | -             | 981            | 318               | -          | 318            | 4,952             |
| Funds available for future appropriations                                  | 1,267           | -               | 1,267           | 56                 | -            | 56            | -            | -               | -               | -             | -             | -              | -                 | -          | -              | 1,322             |
| <b>Total (D)</b>                                                           | <b>1,268</b>    | <b>-</b>        | <b>1,269</b>    | <b>1,374</b>       | <b>-</b>     | <b>1,373</b>  | <b>2,333</b> | <b>-</b>        | <b>2,333</b>    | <b>981</b>    | <b>-</b>      | <b>980</b>     | <b>318</b>        | <b>-</b>   | <b>319</b>     | <b>6,274</b>      |

\*GST on charges w.e.f 1<sup>st</sup> July 2017



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Annexure to Revenue Account-break up of Unit Linked business (UL)  
REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2024  
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                  | Individual Life |                 |                 | Pension Individual |               |               | Group Life   |                 |                 | Group Pension |               |                | Health Individual |              |                | Total Unit Linked     |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|--------------------|---------------|---------------|--------------|-----------------|-----------------|---------------|---------------|----------------|-------------------|--------------|----------------|-----------------------|
|                                                              | Non-Unit        | Unit            | Total           | Non-Unit           | Unit          | Total         | Non-Unit     | Unit            | Total           | Non-Unit      | Unit          | Total          | Non-Unit          | Unit         | Total          | Total                 |
|                                                              | (1)             | (2)             | (3)=(1)+(2)     | (4)                | (5)           | (6)=(4)+(5)   | (7)          | (8)             | (9)=(7)+(8)     | (10)          | (11)          | (12)=(10)+(11) | (13)              | (14)         | (15)=(13)+(14) | (16)=(3)+(6)+(9)+(14) |
| <b>Premiums earned - net</b>                                 |                 |                 |                 |                    |               |               |              |                 |                 |               |               |                |                   |              |                |                       |
| (a) Premium                                                  | 13,145          | 2,39,077        | 2,52,222        | 420                | 7,144         | 7,564         | (4,608)      | 1,41,946        | 1,37,338        | (780)         | 24,565        | 23,785         | -                 | 174          | 174            | 4,21,083              |
| (b) Reinsurance ceded                                        | (6,901)         | -               | (6,901)         | (1)                | -             | (1)           | (2)          | -               | (2)             | -             | -             | -              | (39)              | -            | (39)           | (6,944)               |
| <b>Income from Investments</b>                               |                 |                 |                 |                    |               |               |              |                 |                 |               |               |                |                   |              |                |                       |
| (a) Interest, Dividend & Rent - Gross                        | 1,574           | 74,852          | 76,425          | 58                 | 3,317         | 3,375         | 31           | 56,667          | 56,698          | 5             | 9,786         | 9,791          | 102               | 251          | 353            | 1,46,642              |
| (b) Profit on sale/redemption of investments                 | 41              | 2,54,928        | 2,54,969        | 2                  | 5,135         | 5,136         | 1            | 16,517          | 16,518          | 0             | 4,602         | 4,603          | 3                 | 521          | 524            | 2,81,750              |
| (c) Loss on sale/redemption of investments                   | (62)            | (22,872)        | (22,933)        | (2)                | (426)         | (428)         | (1)          | (4,081)         | (4,082)         | (0)           | (751)         | (751)          | (4)               | (37)         | (41)           | (28,236)              |
| (d) Unrealised gain/(loss)                                   | (0)             | 2,14,165        | 2,14,165        | -                  | 5,673         | 5,673         | -            | 34,005          | 34,005          | -             | 8,266         | 8,266          | -                 | 808          | 808            | 2,62,917              |
| (e) Gain Loss on Amortisation                                | -               | -               | -               | -                  | -             | -             | -            | -               | -               | -             | -             | -              | -                 | -            | -              | -                     |
| <b>Other Income:</b>                                         |                 |                 |                 |                    |               |               |              |                 |                 |               |               |                |                   |              |                |                       |
| (a) Linked Income                                            | 54,789          | (54,789)        | -               | 1,258              | (1,258)       | -             | 10,071       | (10,071)        | -               | 1,921         | (1,921)       | -              | 258               | (258)        | -              | -                     |
| (b) Contribution from the Shareholders' a/c                  | -               | -               | -               | -                  | -             | -             | -            | -               | -               | -             | -             | -              | -                 | -            | -              | -                     |
| (c) Others (Interest etc)                                    | 929             | -               | 929             | 10                 | -             | 10            | 171          | -               | 171             | 29            | -             | 29             | 0                 | -            | 0              | 1,139                 |
| <b>TOTAL (A)</b>                                             | <b>63,515</b>   | <b>7,05,360</b> | <b>7,68,876</b> | <b>1,743</b>       | <b>19,585</b> | <b>21,329</b> | <b>5,663</b> | <b>2,34,983</b> | <b>2,40,646</b> | <b>1,175</b>  | <b>44,546</b> | <b>45,722</b>  | <b>320</b>        | <b>1,458</b> | <b>1,778</b>   | <b>10,76,350</b>      |
| Commission                                                   | 10,528          | -               | 10,528          | 237                | -             | 237           | 162          | -               | 162             | 3             | -             | 3              | 4                 | -            | 4              | 10,934                |
| Operating Expenses related to Insurance Business             | 37,508          | -               | 37,508          | 196                | -             | 196           | 1,289        | -               | 1,289           | 118           | -             | 118            | 29                | -            | 29             | 39,140                |
| Service Tax on Charges*                                      | 10,490          | -               | 10,490          | 273                | -             | 273           | 1,606        | -               | 1,606           | 280           | -             | 280            | 40                | -            | 40             | 12,689                |
| Provision for doubtful debts                                 | (7)             | -               | (7)             | (0)                | -             | (0)           | (0)          | -               | (0)             | -             | -             | -              | -                 | -            | -              | (8)                   |
| <b>TOTAL (B)</b>                                             | <b>58,519</b>   | <b>-</b>        | <b>58,519</b>   | <b>706</b>         | <b>-</b>      | <b>706</b>    | <b>3,056</b> | <b>-</b>        | <b>3,056</b>    | <b>401</b>    | <b>-</b>      | <b>401</b>     | <b>73</b>         | <b>-</b>     | <b>73</b>      | <b>62,754</b>         |
| Benefits Paid (Net)                                          | 4,035           | 3,58,628        | 3,62,663        | (4)                | 13,994        | 13,990        | 425          | 74,442          | 74,867          | -             | 8,675         | 8,675          | 2                 | 404          | 406            | 4,60,602              |
| Interim Bonus Paid                                           | -               | -               | -               | -                  | -             | -             | -            | -               | -               | -             | -             | -              | -                 | -            | -              | -                     |
| Change in valuation of liability in respect of life policies | (244)           | 3,46,732        | 3,46,489        | (315)              | 5,592         | 5,277         | 84           | 1,60,541        | 1,60,625        | 19            | 35,871        | 35,890         | (80)              | 1,054        | 974            | 5,49,255              |
| <b>TOTAL (C)</b>                                             | <b>3,792</b>    | <b>7,05,360</b> | <b>7,09,152</b> | <b>(318)</b>       | <b>19,585</b> | <b>19,267</b> | <b>509</b>   | <b>2,34,983</b> | <b>2,35,492</b> | <b>19</b>     | <b>44,546</b> | <b>44,565</b>  | <b>(78)</b>       | <b>1,458</b> | <b>1,380</b>   | <b>10,09,857</b>      |
| <b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>                 | <b>1,205</b>    | <b>-</b>        | <b>1,205</b>    | <b>1,356</b>       | <b>-</b>      | <b>1,356</b>  | <b>2,098</b> | <b>-</b>        | <b>2,098</b>    | <b>755</b>    | <b>-</b>      | <b>755</b>     | <b>325</b>        | <b>-</b>     | <b>325</b>     | <b>5,739</b>          |
| <b>APPROPRIATIONS</b>                                        |                 |                 |                 |                    |               |               |              |                 |                 |               |               |                |                   |              |                |                       |
| Insurance reserve at the beginning of the year               | -               | -               | -               | -                  | -             | -             | -            | -               | -               | -             | -             | -              | -                 | -            | -              | -                     |
| Transfer to Shareholders' a/c                                | 1,205           | -               | 1,205           | 1,356              | -             | 1,356         | 2,098        | -               | 2,098           | 755           | -             | 755            | 325               | -            | 325            | 5,739                 |
| Funds available for future appropriations                    | -               | -               | -               | -                  | -             | -             | -            | -               | -               | -             | -             | -              | -                 | -            | -              | -                     |
| <b>Total (D)</b>                                             | <b>1,205</b>    | <b>-</b>        | <b>1,205</b>    | <b>1,356</b>       | <b>-</b>      | <b>1,356</b>  | <b>2,098</b> | <b>-</b>        | <b>2,098</b>    | <b>755</b>    | <b>-</b>      | <b>755</b>     | <b>325</b>        | <b>-</b>     | <b>325</b>     | <b>5,739</b>          |

\*GST on charges w.e.f 1<sup>st</sup> July 2017

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

### Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

#### SCHEDULE-UL1

#### LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31<sup>ST</sup> MAR 2025

| Particulars                             | Individual Life | Pension Individual | Group Life    | Group Pension | Health Individual | Total         |
|-----------------------------------------|-----------------|--------------------|---------------|---------------|-------------------|---------------|
| Fund Administration charges             | NA              | NA                 | NA            | NA            | NA                | NA            |
| Fund Management charge                  | 36,023          | 1,012              | 12,427        | 2,024         | 113               | 51,599        |
| Policy Administration charge            | 6,337           | 253                | 10            | 75            | 17                | 6,692         |
| Surrender charge                        | -               | -                  | -             | -             | -                 | -             |
| Switching charge                        | 6               | 0                  | -             | -             | -                 | 6             |
| Mortality charge / Rider Premium Charge | 15,520          | 4                  | -             | -             | 131               | 15,656        |
| Miscellaneous charge                    | 0               | -                  | -             | -             | -                 | 0             |
| Discontinuance charges                  | 508             | 12                 | -             | -             | -                 | 520           |
| <b>TOTAL (UL-1)</b>                     | <b>58,394</b>   | <b>1,281</b>       | <b>12,437</b> | <b>2,099</b>  | <b>261</b>        | <b>74,472</b> |

Charges are inclusive of Goods and Service tax

### Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

#### SCHEDULE-UL1

#### LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31<sup>ST</sup> MAR 2024

| Particulars                             | Individual Life | Pension Individual | Group Life    | Group Pension | Health Individual | Total         |
|-----------------------------------------|-----------------|--------------------|---------------|---------------|-------------------|---------------|
| Fund Administration charges             | NA              | NA                 | NA            | NA            | NA                | NA            |
| Fund Management charge                  | 32,438          | 1,006              | 10,053        | 1,835         | 102               | 45,434        |
| Policy Administration charge            | 6,360           | 133                | 18            | 86            | 17                | 6,615         |
| Surrender charge                        | 0               | -                  | -             | -             | -                 | 0             |
| Switching charge                        | 4               | 1                  | -             | -             | -                 | 5             |
| Mortality charge / Rider Premium Charge | 15,733          | 5                  | -             | -             | 138               | 15,876        |
| Miscellaneous charge                    | 1               | 1                  | -             | -             | -                 | 2             |
| Discontinuance charges                  | 253             | 113                | -             | -             | -                 | 366           |
| <b>TOTAL (UL-1)</b>                     | <b>54,789</b>   | <b>1,258</b>       | <b>10,071</b> | <b>1,921</b>  | <b>258</b>        | <b>68,297</b> |

Charges are inclusive of Goods and Service tax

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

SCHEDULE-UL2  
BENEFITS PAID [NET] FOR THE PERIOD ENDED 31<sup>ST</sup> MAR 2025

| Sr No. | Particulars                 | Individual Life |          |             | Pension Individual |        |                | Group Life |        |              | Group Pension |        |                | Health Individual |      |                | Total Unit Linked          |
|--------|-----------------------------|-----------------|----------|-------------|--------------------|--------|----------------|------------|--------|--------------|---------------|--------|----------------|-------------------|------|----------------|----------------------------|
|        |                             | Non Unit        | Unit     | Linked Life | Non-Unit           | Unit   | Linked Pension | Non-Unit   | Unit   | Linked Group | Non-Unit      | Unit   | Linked Group   | Non-Unit          | Unit | Linked Health  |                            |
|        |                             | (1)             | (2)      | (3)=(1)+(2) | (4)                | (5)    | (6)=(4)+(5)    | (7)        | (8)    | (9)=(7)+(8)  | (10)          | (11)   | (12)=(10)+(11) | (13)              | (14) | (15)=(13)+(14) | (16)=(9)+(6)+(9)+(12)+(15) |
| 1      | Insurance Claims            |                 |          |             |                    |        |                |            |        |              |               |        |                |                   |      |                |                            |
| (a)    | Claims by Death             | 10,214          | 51,114   | 15,328      | -                  | 425    | 425            | 1,332      | -      | 1,332        | 133           | -      | 133            | (1)               | 15   | 14             | 17,232                     |
| (b)    | Claims by Maturity          | -               | 28,903   | 28,903      | -                  | 5,233  | 5,233          | -          | -      | -            | -             | -      | -              | -                 | -    | -              | 34,136                     |
| (c)    | Annuities / Pension payment | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
| (d)    | Periodic Benefits           | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
| (e)    | Health                      | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
| (f)    | Surrender / Withdrawal      | (1,188)         | 3,27,499 | 3,26,311    | (70)               | 9,168  | 9,097          | (953)      | 95,114 | 94,161       | (666)         | 42,851 | 42,185         | 5                 | 613  | 618            | 4,72,372                   |
| (g)    | Other benefits              |                 |          |             |                    |        |                |            |        |              |               |        |                |                   |      |                |                            |
| (i)    | Riders                      | 104             | (10)     | 94          | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | 94                         |
| (ii)   | Survival and Others         | 7               | 574      | 581         | -                  | 1      | 1              | -          | -      | -            | -             | (1)    | (1)            | -                 | 2    | 2              | 583                        |
|        | Sub Total (A)               | 9,137           | 3,62,080 | 3,71,217    | (70)               | 14,827 | 14,756         | 379        | 95,114 | 95,493       | (533)         | 42,850 | 42,317         | 4                 | 630  | 634            | 5,24,417                   |
| 2      | Amount Ceded in reinsurance |                 |          |             |                    |        |                |            |        |              |               |        |                |                   |      |                |                            |
| (a)    | Claims by Death             | 6,333           | -        | 6,333       | -                  | -      | 1              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | 6,334                      |
| (b)    | Claims by Maturity          | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
| (c)    | Annuities / Pension payment | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
| (d)    | Other benefits- Health      | -               | -        | -           | -                  | -      | -              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | -                          |
|        | Sub Total (B)               | 6,333           | -        | 6,333       | -                  | -      | 1              | -          | -      | -            | -             | -      | -              | -                 | -    | -              | 6,334                      |
|        | TOTAL (A) - (B)             | 2,804           | 3,62,080 | 3,64,884    | (70)               | 14,827 | 14,755         | 379        | 95,114 | 95,493       | (533)         | 42,850 | 42,317         | 4                 | 630  | 634            | 5,18,083                   |
|        | Benefits paid to claimants: |                 |          |             |                    |        |                |            |        |              |               |        |                |                   |      |                |                            |
|        | In India                    | 2,804           | 3,62,080 | 3,64,884    | (70)               | 14,827 | 14,755         | 379        | 95,114 | 95,493       | (533)         | 42,850 | 42,317         | 4                 | 630  | 634            | 5,18,083                   |
|        | Outside India               |                 |          |             |                    |        |                |            |        |              |               |        |                |                   |      |                |                            |
|        | TOTAL (UL2)                 | 2,804           | 3,62,080 | 3,64,884    | (70)               | 14,827 | 14,755         | 379        | 95,114 | 95,493       | (533)         | 42,850 | 42,317         | 4                 | 630  | 634            | 5,18,083                   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

## SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2024

| Sr No.   | Particulars                        | Individual Life |                 |                 | Pension Individual |               |                | Group Life |               |               | Group Pension |              |                | Health Individual |            |                | Total Unit Linked          |
|----------|------------------------------------|-----------------|-----------------|-----------------|--------------------|---------------|----------------|------------|---------------|---------------|---------------|--------------|----------------|-------------------|------------|----------------|----------------------------|
|          |                                    | Non-Unit        | Unit            | Linked Life     | Non-Unit           | Unit          | Linked Pension | Non-Unit   | Unit          | Linked        | Non-Unit      | Unit         | Linked Group   | Non-Unit          | Unit       | Linked Health  |                            |
|          |                                    | (1)             | (2)             | (3)=(1)+(2)     | (4)                | (5)           | (6)=(4)+(5)    | (7)        | (8)           | (9)=(7)+(8)   | (10)          | (11)         | (12)=(10)+(11) | (13)              | (14)       | (15)=(13)+(14) | (16)=(9)+(6)+(9)+(12)+(15) |
| <b>1</b> | <b>Insurance Claims</b>            |                 |                 |                 |                    |               |                |            |               |               |               |              |                |                   |            |                |                            |
| (a)      | Claims by Death                    | 8279            | 4068            | 12,347          | 5                  | 406           | 411            | 425        | -             | 425           | -             | 106          | 106            | (0)               | 17         | 17             | 13,306                     |
| (b)      | Claims by Maturity                 | -               | 56,130          | 56,130          | -                  | 5563          | 5563           | -          | -             | -             | -             | -            | -              | -                 | -          | -              | 61,692                     |
| (c)      | Annuities / Pension payment        | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | -                          |
| (d)      | Periodic Benefits                  | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | -                          |
| (e)      | Health                             | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | 2                 | -          | 2              | 2                          |
| (f)      | Surrender / Withdrawal             | (6)             | 297939          | 2,97,933        | (0)                | 7920          | 7920           | -          | 74,442        | 74,442        | -             | 8,569        | 8,569          | -                 | 385        | 385            | 3,89,249                   |
| (g)      | Other benefits                     |                 |                 |                 |                    |               |                |            |               |               |               |              |                |                   |            |                |                            |
| (i)      | Riders                             | 73              | -               | 73              | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | 73                         |
| (ii)     | Survival and Others                | (36)            | 491             | 455             | (9)                | 105           | 96             | -          | -             | -             | -             | -            | -              | -                 | 2          | 2              | 553                        |
|          | <b>Sub Total (A)</b>               | <b>8,309</b>    | <b>3,58,628</b> | <b>3,66,937</b> | <b>(4)</b>         | <b>13,994</b> | <b>13,990</b>  | <b>425</b> | <b>74,442</b> | <b>74,867</b> | <b>-</b>      | <b>8,675</b> | <b>8,675</b>   | <b>2</b>          | <b>404</b> | <b>406</b>     | <b>4,64,875</b>            |
| <b>2</b> | <b>Amount Ceded in reinsurance</b> |                 |                 |                 |                    |               |                |            |               |               |               |              |                |                   |            |                |                            |
| (a)      | Claims by Death                    | 4274            | -               | 4,274           | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | 4,274                      |
| (b)      | Claims by Maturity                 | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | -                          |
| (c)      | Annuities / Pension payment        | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | -                          |
| (d)      | Other benefits- Health             | -               | -               | -               | -                  | -             | -              | -          | -             | -             | -             | -            | -              | -                 | -          | -              | -                          |
|          | <b>Sub Total (B)</b>               | <b>4,274</b>    | <b>-</b>        | <b>4,274</b>    | <b>-</b>           | <b>-</b>      | <b>-</b>       | <b>-</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>-</b>       | <b>-</b>          | <b>-</b>   | <b>-</b>       | <b>4,274</b>               |
|          | <b>TOTAL (A) - (B)</b>             | <b>4,035</b>    | <b>3,58,628</b> | <b>3,62,663</b> | <b>(4)</b>         | <b>13,994</b> | <b>13,990</b>  | <b>425</b> | <b>74,442</b> | <b>74,867</b> | <b>-</b>      | <b>8,675</b> | <b>8,675</b>   | <b>2</b>          | <b>404</b> | <b>406</b>     | <b>4,60,602</b>            |
|          | <b>Benefits paid to claimants:</b> |                 |                 |                 |                    |               |                |            |               |               |               |              |                |                   |            |                |                            |
|          | In India                           | 4035            | 358628          | 3,62,663        | (4)                | 13994         | 13990          | 425        | 74,442        | 74,867        | -             | 8,675        | 8,675          | 2                 | 404        | 406            | 4,60,602                   |
|          | Outside India                      |                 |                 |                 |                    |               |                |            |               |               |               |              |                |                   |            |                |                            |
|          | <b>TOTAL (UL2)</b>                 | <b>4,035</b>    | <b>3,58,628</b> | <b>3,62,663</b> | <b>(4)</b>         | <b>13,994</b> | <b>13,990</b>  | <b>425</b> | <b>74,442</b> | <b>74,867</b> | <b>-</b>      | <b>8,675</b> | <b>8,675</b>   | <b>2</b>          | <b>404</b> | <b>406</b>     | <b>4,60,602</b>            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on 31<sup>st</sup> March 2025

### INDIVIDUAL LIFE

| Fund Name                        | Year of Inception | FY 2024-25 | FY 2023-24 | FY 2022-23 | Since Inception |
|----------------------------------|-------------------|------------|------------|------------|-----------------|
| Ind. Assure Fund                 | 12-Sep-05         | 7.55%      | 6.71%      | 3.84%      | 353.91%         |
| Ind. Income Adv Fund             | 22-Aug-08         | 8.69%      | 8.60%      | 3.42%      | 311.57%         |
| Ind. Protector                   | 22-Mar-01         | 8.06%      | 9.86%      | 2.78%      | 558.51%         |
| Ind. Builder                     | 22-Mar-01         | 8.03%      | 11.94%     | 2.95%      | 811.73%         |
| Ind. Balancer                    | 18-Jul-05         | 7.58%      | 12.77%     | 2.57%      | 503.59%         |
| Ind. Enhancer                    | 22-Mar-01         | 6.95%      | 14.21%     | 2.12%      | 945.26%         |
| Ind. Creator                     | 23-Feb-04         | 7.75%      | 18.33%     | 1.75%      | 887.85%         |
| Ind. Magnifier                   | 12-Aug-04         | 5.43%      | 27.31%     | 0.67%      | 1070.78%        |
| Ind. Maximiser                   | 12-Jun-07         | 4.31%      | 31.64%     | 0.92%      | 533.39%         |
| Ind. Multiplier                  | 30-Oct-07         | 1.43%      | 48.66%     | 1.39%      | 744.26%         |
| Super 20                         | 06-Jul-09         | 6.95%      | 23.95%     | 4.90%      | 528.65%         |
| Ind. Platinum Plus 1 %           | 17-Mar-08         | NA         | NA         | NA         | NA              |
| Ind. Platinum Plus 2%%           | 08-Sep-08         | NA         | NA         | NA         | NA              |
| Ind. Platinum Plus 3%%%          | 15-May-09         | NA         | NA         | NA         | NA              |
| Ind. Platinum Plus 4%%%          | 15-Sep-09         | NA         | NA         | NA         | NA              |
| Ind. Platinum Premier            | 15-Feb-10         | 4.25%      | 4.02%      | 2.74%      | 141.72%         |
| Ind. Platinum Advantage          | 20-Sep-10         | 1.26%      | 3.83%      | 3.18%      | 112.31%         |
| Ind. Foresight FP \$\$           | 25-Feb-11         | NA         | 3.67%      | 2.67%      | NA              |
| Ind. Foresight SP \$             | 25-Feb-11         | NA         | 2.20%      | 2.93%      | NA              |
| Titanium 1                       | 16-Dec-09         | -0.82%     | -1.75%     | -1.75%     | 103.54%         |
| Titanium 2#                      | 16-Mar-10         | NA         | NA         | NA         | NA              |
| Titanium 3##                     | 16-Jun-10         | NA         | NA         | NA         | NA              |
| Ind. Liquid Plus                 | 09-Mar-12         | 6.63%      | 6.47%      | 4.73%      | 126.86%         |
| Ind. Pure Equity                 | 09-Mar-12         | -5.21%     | 45.91%     | -1.95%     | 533.97%         |
| Ind. Value Momentum              | 09-Mar-12         | 7.63%      | 38.87%     | 3.02%      | 358.71%         |
| IPP - Nourish                    | 12-Mar-03         | 8.54%      | 9.79%      | 3.16%      | 470.46%         |
| IPP - Growth                     | 18-Mar-03         | 8.15%      | 11.82%     | 3.28%      | 678.76%         |
| IPP - Enrich                     | 12-Mar-03         | 7.21%      | 14.62%     | 2.26%      | 856.99%         |
| Discontinued Policy Fund####     | 24-Jan-11         | NA         | NA         | NA         | NA              |
| Income Advantage Guaranteed Fund | 01-Jan-14         | 8.23%      | 8.51%      | 3.40%      | 129.09%         |
| Maximiser Guaranteed Fund        | 01-Jan-14         | 3.69%      | 31.07%     | 1.38%      | 275.21%         |
| Linked Discontinued Policy Fund  | 01-Jan-14         | 6.38%      | 6.34%      | 4.45%      | 83.35%          |
| Pension Discontinued Policy Fund | 01-Jan-14         | 6.36%      | 6.31%      | 4.67%      | 83.11%          |
| Asset Allocation Fund            | 24-Sep-15         | 6.92%      | 23.04%     | 2.63%      | 168.71%         |
| Capped Nifty Index Fund          | 24-Sep-15         | 4.40%      | 31.59%     | 1.11%      | 199.09%         |
| Unclaim Fund                     | 01-Apr-16         | 7.12%      | 6.64%      | 5.04%      | 65.64%          |
| MNC Fund                         | 15-Feb-19         | 2.52%      | 34.18%     | 0.62%      | 76.53%          |
| Small Cap Fund                   | 09-Nov-23         | 1.07%      | -          | -          | 10.05%          |
| ESG Fund                         | 09-Nov-23         | 7.46%      | -          | -          | 17.32%          |
| Nifty 50 Alpha Fund              | 01-Jul-24         | -          | -          | -          | -19.29%         |
| Nifty Midcap150 Momentum 50 Fund | 16-Oct-24         | -          | -          | -          | -18.06%         |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)  
Returns as on 31<sup>st</sup> March 2025

### GROUP LIFE

| Fund Name                       | Year of Inception | FY 2024-25 | FY 2023-24 | FY 2022-23 | Since Inception |
|---------------------------------|-------------------|------------|------------|------------|-----------------|
| Gr. Fixed Interest Plan I       | 18-Nov-02         | 8.32%      | 7.62%      | 3.18%      | 485.34%         |
| Gr. Gilt Plan I                 | 28-Apr-04         | 8.52%      | 8.85%      | 5.34%      | 328.69%         |
| Gr. Bond Plan I                 | 28-Apr-04         | 7.74%      | 6.84%      | 2.55%      | 361.17%         |
| Gr. Money Market Plan I         | 31-Mar-05         | 6.56%      | 6.20%      | 4.73%      | 339.57%         |
| Gr. Short Term Debt Plan I      | 10-Dec-08         | 7.29%      | 7.21%      | 4.17%      | 238.47%         |
| Gr. Capital Protection Plan I** | 31-Mar-06         | NA         | NA         | NA         | NA              |
| Gr. Floating Rate Plan I***     | 28-Apr-04         | NA         | NA         | NA         | NA              |
| Gr. Secure Plan I               | 19-Jun-01         | 7.78%      | 11.62%     | 2.67%      | 812.70%         |
| Gr. Stable Plan I               | 31-Aug-01         | 7.16%      | 15.23%     | 2.41%      | 1243.80%        |
| Gr. Growth Plan I               | 31-Aug-01         | 6.85%      | 19.25%     | 2.35%      | 1694.30%        |
| Gr. Growth Advantage            | 18-Feb-08         | 6.28%      | 21.50%     | 2.47%      | 567.84%         |
| Gr. Income Advantage            | 23-Mar-10         | 8.62%      | 7.52%      | 3.39%      | 223.53%         |
| Gr. Growth Maximsier****        | 23-Mar-10         | NA         | NA         | NA         | NA              |
| Gr. Bond 2 ^                    | 28-Nov-11         | NA         | NA         | NA         | NA              |
| Gr. Fixed Interest 2            | 28-Nov-11         | 9.36%      | 7.60%      | 3.75%      | 220.48%         |
| Gr. Growth 2                    | 28-Nov-11         | 8.05%      | 20.19%     | 3.38%      | 358.26%         |
| Gr. Money Market 2              | 28-Nov-11         | 6.83%      | 6.93%      | 5.44%      | 140.26%         |
| Gr. Secure 2 ^^                 | 28-Nov-11         | NA         | NA         | NA         | NA              |
| Gr. Short Term Debt 2           | 28-Nov-11         | 8.17%      | 7.52%      | 4.24%      | 178.39%         |
| Gr. Stable 2                    | 28-Nov-11         | 9.13%      | 15.89%     | 3.90%      | 297.47%         |

\*\*The Group Capital Protection Fund became a dormant fund on 12<sup>th</sup> August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormant fund on 12<sup>th</sup> October 2009 on account of no units.

\*\*\*\* These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31<sup>st</sup> March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23<sup>rd</sup> May 2014 on account of no units.

% Platinum Plus I fund has matured on 29<sup>th</sup> September 2018.

% %Platinum Plus II fund has matured on 26<sup>th</sup> August 2019. Fund performance is given as on 26<sup>th</sup> August 2019.

% % %Platinum Plus III fund has matured on 28<sup>th</sup> January 2020. Fund performance is given as on 28<sup>th</sup> January 2020

% % % %Platinum Plus IV fund has matured on 29<sup>th</sup> January 2020. Fund performance is given as on 29<sup>th</sup> January 2020

#Titanium II fund has matured on 15<sup>th</sup> June 2020. Fund performance is given as on 15<sup>th</sup> June 2020.

##Titanium III fund has matured on 15<sup>th</sup> Sep 2020. Fund performance is given as on 15<sup>th</sup> Sep 2020

###Discontinued Policy Fund has matured on 29<sup>th</sup> Nov 2021. Fund performance is given as on 29<sup>th</sup> Nov 2021

\$ Ind. Foresight SP has matured on 2<sup>nd</sup> October 2023. Fund performance is given as on 2<sup>nd</sup> October 2023

\$\$ Ind. Foresight FP has matured on 22<sup>nd</sup> January 2024. Fund performance is given as on 22<sup>nd</sup> January 2024

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 1A to Annexure 3A

### Related Party Transactions

**Related Party:** Aditya Birla Money Limited**Service:** Brokerage for purchase / sale of securities**Basis of Payment:** As per agreed % of trade value

| Fund Name                      | SFIN                          | Current Year | Previous Year |
|--------------------------------|-------------------------------|--------------|---------------|
| Ind. Balancer                  | ULIF00931/05/05BSLBALANCE109  | -            | -             |
| Ind. Asset Allocation          | ULIF03430/10/14BSLIASTALC109  | -            | 3             |
| Ind. Capped Nifty Index        | ULIF03530/10/14BSLICNFIDX109  | -            | -             |
| Ind. Maximiser Guaranteed      | ULIF03027/08/13BSLIMAXGT109   | -            | -             |
| Ind. Pure Equity               | ULIF02707/10/11BSLIPUREEQ109  | 25           | 29            |
| Ind. Value Momentum            | ULIF02907/10/11BSLIVALUEM109  | 4            | 1             |
| Ind. Foresight- 5 Pay          | ULIF02510/02/11BSLFSIT5P1109  | -            | -             |
| Ind. Foresight- Single Pay     | ULIF02610/02/11BSLFSITSP1109  | -            | -             |
| Ind. Builder                   | ULIF00113/03/01BSLBUILDER109  | -            | -             |
| Ind. Creator                   | ULIF00704/02/04BSLCREATOR109  | -            | -             |
| Ind. Enhancer                  | ULIF00213/03/01BSLENHANCE109  | 3            | 6             |
| Ind. Magnifier                 | ULIF00826/06/04BSLIIMAGNI109  | 4            | 2             |
| Ind. Maximiser                 | ULIF01101/06/07BSLIINMAXI109  | 12           | 15            |
| Ind. Multiplier                | ULIF01217/10/07BSLINMULTI109  | 38           | 25            |
| Ind. Protector                 | ULIF00313/03/01BSLPROTECT109  | -            | -             |
| Ind. Pension Enrich            | ULIF00404/03/03BSLIENRICH109  | -            | -             |
| Ind. Pension Growth            | ULIF00504/03/03BSLIGROWTH109  | -            | -             |
| Ind. Pension Nourish           | ULIF00604/03/03BSLNOURISH109  | -            | -             |
| Ind. Platinum Advantage        | ULIF02408/09/10BSLPLATADV109  | -            | -             |
| Ind. Super 20                  | ULIF01723/06/09BSLSUPER20109  | 7            | 15            |
| MNC Fund                       | ULIF03722/06/18ABSLIMUMNC109  | -            | -             |
| ABSLI ESG FUND                 | ULIF03810/11/23ABSLESFGFND109 | -            | -             |
| Gr. Growth II                  | ULGF01828/11/11BSLGROWTH2109  | -            | -             |
| Gr. Stable II                  | ULGF02228/11/11BSLGSTABL2109  | -            | -             |
| Gr. Growth Advantage           | ULGF01026/11/07BSLIGGRADV109  | -            | -             |
| Gr. Growth                     | ULGF00112/06/01BSLGGROWTH109  | 2            | 2             |
| Gr. Secure                     | ULGF00212/06/01BSLGSECURE109  | 9            | 7             |
| Gr. Stable                     | ULGF00312/06/01BSLGSTABLE109  | 3            | 2             |
| ABSLI SMALL CAP FUND           | ULIF03910/11/23ABSLSMALCP109  | -            | -             |
| ABSLI Nifty Alpha 50 indexFund | ULIF04015/06/24ABSLIALPHA109  | 1            | -             |
| <b>Total</b>                   |                               | <b>108</b>   | <b>107</b>    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 1A to Annexure 3A

### Related Party Transactions

**Related Party:** Aditya Birla Finance Ltd.

**Service:** Purchase / sale of securities

| Particulars                      | Purchase of Investments |               | Sale of Investments |               | Interest Received |               |
|----------------------------------|-------------------------|---------------|---------------------|---------------|-------------------|---------------|
|                                  | Current Year            | Previous Year | Current Year        | Previous Year | Current Year      | Previous Year |
| Gr. Bond                         | -                       | -             | -                   | -             | 48                | 48            |
| Gr. Short Term Debt              | -                       | -             | -                   | -             | -                 | -             |
| Ind. Assure                      | -                       | -             | -                   | -             | 59                | 75            |
| Gr. Income Advantage             | 21                      | -             | -                   | -             | -                 | -             |
| Ind. Enhancer                    | -                       | -             | -                   | -             | 59                | 44            |
| Gr. Secure                       | -                       | -             | -                   | -             | 32                | 32            |
| Ind. Balancer                    | 31                      | 40            | -                   | -             | 3                 | -             |
| Gr. Fixed Interest               | -                       | 3,001         | -                   | -             | -                 | -             |
| Ind. Protector                   | -                       | 410           | -                   | -             | 33                | -             |
| Ind. Income Advantage Guaranteed | 93                      | 50            | -                   | -             | 4                 | -             |
| Ind. Income Advantage            | 865                     | -             | -                   | -             | -                 | -             |
| Ind. Pension Nourish             | 26                      | -             | -                   | -             | -                 | -             |
| Gr. Stable                       | -                       | -             | -                   | -             | 161               | -             |
| Gr. Growth                       | -                       | -             | -                   | -             | 80                | -             |

**Related Party:** Aditya Birla Housing Finance Ltd

**Service:** Purchase / sale of securities

| Particulars                      | Purchase of Investments |               | Sale of Investments |               | Interest Received |               |
|----------------------------------|-------------------------|---------------|---------------------|---------------|-------------------|---------------|
|                                  | Current Year            | Previous Year | Current Year        | Previous Year | Current Year      | Previous Year |
| Ind. Income Advantage Guaranteed | -                       | 50            | -                   | -             | 4                 | -             |
| Ind. Income Advantage            | -                       | 1,601         | -                   | -             | 130               | -             |
| Ind. Assure                      | -                       | 350           | -                   | -             | 28                | -             |
| Gr. Bond                         | 201                     | -             | -                   | -             | -                 | -             |
| Gr. Short Term Debt              | 201                     | -             | -                   | -             | -                 | -             |
| Gr. Fixed Interest               | 50                      | -             | -                   | -             | -                 | -             |
| Gr. Income Advantage             | 50                      | -             | -                   | -             | -                 | -             |

**Related Party:** GRASIM INDUSTRIES LIMITED

**Service:** Purchase / sale of securities

| Particulars            | Purchase of Investments |               | Sale/Redemption of Investments |               | Interest Received |               |
|------------------------|-------------------------|---------------|--------------------------------|---------------|-------------------|---------------|
|                        | Current Year            | Previous Year | Current Year                   | Previous Year | Current Year      | Previous Year |
| Gr. Fixed Interest     | -                       | -             | -                              | -             | -                 | 35            |
| Gr. Secure             | -                       | -             | 480                            | -             | 37                | 2             |
| Gr. Short Term Debt II | -                       | -             | 20                             | -             | 2                 | 2             |
| Ind. Creator           | -                       | -             | 607                            | -             | 39                | 39            |
| Ind. Enhancer          | -                       | -             | 427                            | -             | -                 | 30            |
| Ind. Income Advantage  | -                       | -             | 1,600                          | -             | -                 | 114           |
| Ind. Protector         | -                       | -             | -                              | -             | -                 | 8             |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on 31<sup>st</sup> March, 2024

### INVESTMENT IN PROMOTER GROUP COMPANIES As on Mar 31, 2025 (Amount in Lakhs of Indian Rupees)

| Name of the Company                                 | Ind. Protector |               | Ind. Builder  |               | Ind. Balancer |               | Ind. Capped Nifty Index |               | Ind. Creator  |               | Ind. Magnifier  |               |
|-----------------------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|-------------------------|---------------|---------------|---------------|-----------------|---------------|
|                                                     | Amount         | % to the Fund | Amount        | % to the Fund | Amount        | % to the Fund | Amount                  | % to the Fund | Amount        | % to the Fund | Amount          | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | -              | -             | -             | -             | -             | -             | -                       | -             | -             | -             | -               | -             |
| ADITYA BIRLA FINANCE LTD                            | 432            | 1.52%         | -             | -             | 74            | 3.42%         | -                       | -             | -             | -             | -               | -             |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | -              | -             | -             | -             | -             | -             | -                       | -             | -             | -             | 566             | 0.46%         |
| HINDALCO INDUSTRIES LTD                             | 27             | 0.09%         | 61            | 0.28%         | 7             | 0.30%         | 220                     | 1.05%         | 281           | 0.56%         | 838             | 0.68%         |
| ULTRATECH CEMENT LTD                                | 34             | 0.12%         | 64            | 0.29%         | 10            | 0.48%         | 295                     | 1.41%         | 326           | 0.65%         | 1,365           | 1.11%         |
| ADITYA BIRLA HOUSING FINANCE LTD                    | -              | -             | -             | -             | -             | -             | -                       | -             | -             | -             | -               | -             |
| PILANI INVESTMENT & INDUSTRIES CORP LTD             | 468            | 1.64%         | 468           | 2.12%         | -             | -             | -                       | -             | 1,403         | 2.81%         | -               | -             |
| ADITYA BIRLA REAL ESTATE LTD                        | -              | -             | -             | -             | -             | -             | -                       | -             | -             | -             | -               | -             |
| <b>Total Investment in Promoter Group Companies</b> | <b>960</b>     | <b>3.37%</b>  | <b>593</b>    | <b>2.69%</b>  | <b>91</b>     | <b>4.20%</b>  | <b>516</b>              | <b>2.47%</b>  | <b>2,010</b>  | <b>4.03%</b>  | <b>2,769</b>    | <b>2.25%</b>  |
| <b>Asset held</b>                                   | <b>28,491</b>  |               | <b>22,040</b> |               | <b>2,179</b>  |               | <b>20,902</b>           |               | <b>49,930</b> |               | <b>1,23,283</b> |               |

| Name of the Company                                 | Ind. Maximiser  |               | BSL INCOME ADVANTAGE GUARANTEED FUND |               | Ind. Liquid Plus |               | Gr. Short Term Debt |               | Ind. Enhancer   |               | Gr. Growth    |               |
|-----------------------------------------------------|-----------------|---------------|--------------------------------------|---------------|------------------|---------------|---------------------|---------------|-----------------|---------------|---------------|---------------|
|                                                     | Amount          | % to the Fund | Amount                               | % to the Fund | Amount           | % to the Fund | Amount              | % to the Fund | Amount          | % to the Fund | Amount        | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | -               | -             | -                                    | -             | -                | -             | -                   | -             | 1,158           | 0.21%         | -             | -             |
| ADITYA BIRLA FINANCE LTD                            | -               | -             | 150                                  | 2.67%         | -                | -             | -                   | -             | 761             | 0.14%         | 1,053         | 1.64%         |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 1,461           | 0.50%         | -                                    | -             | -                | -             | -                   | -             | -               | -             | -             | -             |
| HINDALCO INDUSTRIES LTD                             | 2,274           | 0.79%         | -                                    | -             | -                | -             | -                   | -             | 1,435           | 0.26%         | 269           | 0.42%         |
| ULTRATECH CEMENT LTD                                | 3,403           | 1.18%         | -                                    | -             | -                | -             | -                   | -             | 2,128           | 0.38%         | 429           | 0.67%         |
| ADITYA BIRLA HOUSING FINANCE LTD                    | -               | -             | 51                                   | 0.92%         | -                | -             | 206                 | 4.10%         | -               | -             | -             | -             |
| PILANI INVESTMENT & INDUSTRIES CORP LTD             | -               | -             | -                                    | -             | 936              | 0.97%         | -                   | -             | -               | -             | -             | -             |
| ADITYA BIRLA REAL ESTATE LTD                        | -               | -             | -                                    | -             | -                | -             | -                   | -             | -               | -             | -             | -             |
| <b>Total Investment in Promoter Group Companies</b> | <b>7,138</b>    | <b>2.47%</b>  | <b>201</b>                           | <b>3.59%</b>  | <b>936</b>       | <b>0.97%</b>  | <b>206</b>          | <b>4.10%</b>  | <b>5,482</b>    | <b>0.99%</b>  | <b>1,751</b>  | <b>2.72%</b>  |
| <b>Asset held</b>                                   | <b>2,89,507</b> |               | <b>5,601</b>                         |               | <b>22,822</b>    |               | <b>5,029</b>        |               | <b>5,55,868</b> |               | <b>64,292</b> |               |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on 31<sup>st</sup> March, 2024

| Name of the Company                                 | Ind. Asset Allocation |               | Ind. Super 20   |               | Gr. Stable      |               | Ind. Maximiser Guaranteed |               | Gr. Growth Advantage |               | Ind. Assure   |               |
|-----------------------------------------------------|-----------------------|---------------|-----------------|---------------|-----------------|---------------|---------------------------|---------------|----------------------|---------------|---------------|---------------|
|                                                     | Amount                | % to the Fund | Amount          | % to the Fund | Amount          | % to the Fund | Amount                    | % to the Fund | Amount               | % to the Fund | Amount        | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | -                     | -             | -               | -             | -               | -             | -                         | -             | -                    | -             | -             | -             |
| ADITYA BIRLA FINANCE LTD                            | -                     | -             | -               | -             | 2,107           | 1.74%         | -                         | -             | -                    | -             | 761           | 2.90%         |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | -                     | -             | 1,956           | 0.94%         | -               | -             | -                         | -             | -                    | -             | -             | -             |
| HINDALCO INDUSTRIES LTD                             | 112                   | 0.43%         | -               | -             | 349             | 0.29%         | 7                         | 0.88%         | 71                   | 0.49%         | -             | -             |
| ULTRATECH CEMENT LTD                                | 283                   | 1.09%         | 4,880           | 2.35%         | 545             | 0.45%         | 12                        | 1.51%         | 108                  | 0.74%         | -             | -             |
| ADITYA BIRLA HOUSING FINANCE LTD                    | -                     | -             | -               | -             | -               | -             | -                         | -             | -                    | -             | 359           | 1.37%         |
| PILANI INVESTMENT & INDUSTRIES CORP LTD             | -                     | -             | -               | -             | -               | -             | -                         | -             | -                    | -             | -             | -             |
| ADITYA BIRLA REAL ESTATE LTD                        | -                     | -             | -               | -             | -               | -             | -                         | -             | -                    | -             | -             | -             |
| <b>Total Investment in Promoter Group Companies</b> | <b>395</b>            | <b>1.53%</b>  | <b>6,836</b>    | <b>3.29%</b>  | <b>3,001</b>    | <b>2.48%</b>  | <b>18</b>                 | <b>2.39%</b>  | <b>179</b>           | <b>1.23%</b>  | <b>1,120</b>  | <b>4.27%</b>  |
| <b>Asset held</b>                                   | <b>25,865</b>         |               | <b>2,07,815</b> |               | <b>1,20,809</b> |               | <b>764</b>                |               | <b>14,578</b>        |               | <b>26,249</b> |               |

| Name of the Company                                 | Gr. Secure      |               | ABSL ESG Fund |               | Ind. Pension Enrich |               | Ind. Pension Nourish |               | Gr. Fixed Interest |               | Gr. Stable II |               |
|-----------------------------------------------------|-----------------|---------------|---------------|---------------|---------------------|---------------|----------------------|---------------|--------------------|---------------|---------------|---------------|
|                                                     | Amount          | % to the Fund | Amount        | % to the Fund | Amount              | % to the Fund | Amount               | % to the Fund | Amount             | % to the Fund | Amount        | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | -               | -             | -             | -             | -                   | -             | -                    | -             | -                  | -             | -             | -             |
| ADITYA BIRLA FINANCE LTD                            | 710             | 0.10%         | -             | -             | -                   | -             | 27                   | 4.70%         | -                  | -             | -             | -             |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 1,803           | 0.24%         | -             | -             | -                   | -             | -                    | -             | -                  | -             | -             | -             |
| HINDALCO INDUSTRIES LTD                             | 1,194           | 0.16%         | 8             | 0.76%         | 32                  | 0.33%         | 1                    | 0.12%         | -                  | -             | 1             | 0.29%         |
| ULTRATECH CEMENT LTD                                | 1,982           | 0.27%         | 17            | 1.64%         | 37                  | 0.39%         | 1                    | 0.12%         | -                  | -             | 1             | 0.57%         |
| ADITYA BIRLA HOUSING FINANCE LTD                    | -               | -             | -             | -             | -                   | -             | -                    | -             | 52                 | 0.02%         | -             | -             |
| PILANI INVESTMENT & INDUSTRIES CORP LTD             | -               | -             | -             | -             | -                   | -             | -                    | -             | -                  | -             | -             | -             |
| ADITYA BIRLA REAL ESTATE LTD                        | -               | -             | -             | -             | -                   | -             | -                    | -             | -                  | -             | -             | -             |
| <b>Total Investment in Promoter Group Companies</b> | <b>5,689</b>    | <b>0.77%</b>  | <b>26</b>     | <b>2.39%</b>  | <b>69</b>           | <b>0.73%</b>  | <b>28</b>            | <b>4.94%</b>  | <b>52</b>          | <b>0.02%</b>  | <b>2</b>      | <b>0.85%</b>  |
| <b>Asset held</b>                                   | <b>7,40,693</b> |               | <b>1,070</b>  |               | <b>9,499</b>        |               | <b>573</b>           |               | <b>3,09,298</b>    |               | <b>203</b>    |               |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on 31<sup>st</sup> March, 2024

| Name of the Company                                 | Gr. Bond      |               | Ind. Income Advantage |               | Ind. Pension Growth |               | ABSLI Nifty Alpha 50 Index Fund |               | Gr. Growth II |               | Gr. Income Advantage |               |
|-----------------------------------------------------|---------------|---------------|-----------------------|---------------|---------------------|---------------|---------------------------------|---------------|---------------|---------------|----------------------|---------------|
|                                                     | Amount        | % to the Fund | Amount                | % to the Fund | Amount              | % to the Fund | Amount                          | % to the Fund | Amount        | % to the Fund | Amount               | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | -             | -             | -                     | -             | -                   | -             | -                               | -             | -             | -             | -                    | -             |
| ADITYA BIRLA FINANCE LTD                            | 304           | 0.88%         | 899                   | 0.93%         | -                   | -             | -                               | -             | -             | -             | 22                   | 1.20%         |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | -             | -             | -                     | -             | -                   | -             | -                               | -             | -             | -             | -                    | -             |
| HINDALCO INDUSTRIES LTD                             | -             | -             | -                     | -             | 3                   | 0.19%         | -                               | -             | 29            | 0.41%         | -                    | -             |
| ULTRATECH CEMENT LTD                                | -             | -             | -                     | -             | 4                   | 0.25%         | -                               | -             | 49            | 0.67%         | -                    | -             |
| ADITYA BIRLA HOUSING FINANCE LTD                    | 206           | 0.60%         | 1,642                 | 1.70%         | -                   | -             | -                               | -             | -             | -             | 52                   | 2.88%         |
| PILANI INVESTMENT & INDUSTRIES CORP LTD             | -             | -             | -                     | -             | -                   | -             | -                               | -             | -             | -             | -                    | -             |
| ADITYA BIRLA REAL ESTATE LTD                        | 1,029         | 2.98%         | -                     | -             | -                   | -             | -                               | -             | -             | -             | -                    | -             |
| <b>Total Investment in Promoter Group Companies</b> | <b>1,540</b>  | <b>4.46%</b>  | <b>2,541</b>          | <b>2.63%</b>  | <b>7</b>            | <b>0.44%</b>  | <b>-</b>                        | <b>0.00%</b>  | <b>78</b>     | <b>1.08%</b>  | <b>73</b>            | <b>4.08%</b>  |
| <b>Asset held</b>                                   | <b>34,497</b> |               | <b>96,660</b>         |               | <b>1,673</b>        |               | <b>14,194</b>                   |               | <b>7,239</b>  |               | <b>1,790</b>         |               |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. ASSURE FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                              |                    | 7,444        | 28.36     | 6,268         | 22.45     |
|                                      | 7.70% AXIS FINANCE LIMITED (MD 08/09/27)                     | Debt               | 2,420        | 9.22      |               |           |
|                                      | 7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)              | Debt               | 2,084        | 7.94      |               |           |
|                                      | 7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027) | Debt               | 1,012        | 3.85      |               |           |
|                                      | 7.92% ABFL NCD (MD 27/12/2027)                               | Debt               | 761          | 2.90      |               |           |
|                                      | 7.65% HDB FINANCIAL SERVICES LTD NCD (MD 10/09/2027)         | Debt               | 755          | 2.88      |               |           |
|                                      | 8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027) | Debt               | 411          | 1.57      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                              |                    | 8,125        | 30.95     | 9,495         | 34.01     |
| Gsec                                 |                                                              |                    | 10,680       | 40.69     | 12,154        | 43.54     |
| Total AUM                            |                                                              |                    | 26,249       | 100.00    | 27,917        | 100.00    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. INCOME ADV

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES | 7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)              | Debt               | 14,211       | 14.70     | 15,383        | 18.50     |
|                                    | 8.22% TATA CAPITAL LIMITED SUBORDINATED CD (MD 13/09/2034)   | Debt               | 5,256        | 5.44      |               |           |
|                                    | 7.79% BAJAJ FINANCE LIMITED NCD(MD 20/09/2033)               | Debt               | 1,608        | 1.66      |               |           |
|                                    | 8.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 07/12/2028)  | Debt               | 1,040        | 1.08      |               |           |
|                                    | 8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25              | Debt               | 1,032        | 1.07      |               |           |
|                                    | 8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)            | Debt               | 899          | 0.93      |               |           |
|                                    | 8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027) | Debt               | 838          | 0.87      |               |           |
|                                    | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)     | Debt               | 823          | 0.85      |               |           |
|                                    | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)             | Debt               | 804          | 0.83      |               |           |
|                                    | 6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)         | Debt               | 725          | 0.75      |               |           |
|                                    | 6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)              | Debt               | 690          | 0.71      |               |           |
|                                    |                                                              |                    | 495          | 0.51      |               |           |
|                                    |                                                              |                    | 20,813       | 21.53     |               |           |
|                                    | 7.645% LIC HOUSING FINANCE LTD NCD (MD 21/02/2030)           | Debt               | 5,092        | 5.27      |               |           |
|                                    | 7.65% SUNDARAM HOME FINANCE LTD NCD (MD 29/10/2029)          | Debt               | 5,086        | 5.26      |               |           |
|                                    | 7.68% LIC HOUSING FINANCE LTD NCD (MD 29/05/2034)            | Debt               | 3,105        | 3.21      |               |           |
| Investments in Housing Finance     | 7.80% BAJAJ HOUSING FINANCE LTD NCD (MD 09/02/2034)          | Debt               | 2,605        | 2.69      |               |           |
|                                    | 8.13 %ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 01/11/2028)   | Debt               | 1,642        | 1.70      |               |           |
|                                    | 7.89% BAJAJ HOUSING FINANCE LTD NCD (MD 08/09/2032)          | Debt               | 1,562        | 1.62      |               |           |
|                                    | 7.85% LIC HOUSING FINANCE LTD NCD (MD 18/08/2032)            | Debt               | 831          | 0.86      |               |           |
|                                    | 8.44% HDFC BANK. NCD MD (01/06/2026) (HDFC)                  | Debt               | 506          | 0.52      |               |           |
|                                    | 6.52% INDIA GRID TRUST NCD (MD 07/04/2025)                   | Debt               | 280          | 0.29      |               |           |
|                                    | 8.55% HDFC BANK NCD (MD 27/03/2029) (HDFC)                   | Debt               | 105          | 0.11      |               |           |
|                                    |                                                              |                    | 14,521       | 15.02     | 16,846        | 20.26     |
|                                    | Others (Other than G-Sec & incl NCA)                         |                    |              |           |               |           |
|                                    | G-sec                                                        |                    | 47,114       | 48.74     | 50,930        | 61.24     |
| Total AUM                          |                                                              |                    | 96,660       | 100       | 83,159        | 100.00    |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PROTECTOR

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   | 8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)            | Debt               | 4,127        | 14.48     | 5,667         | 18.57     |
|                                      | 9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)     | Debt               | 733          | 2.57      |               |           |
|                                      | 9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)           | Debt               | 534          | 1.87      |               |           |
|                                      | 9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)           | Debt               | 521          | 1.83      |               |           |
|                                      | PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)   | Debt               | 468          | 1.64      |               |           |
|                                      | 8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)   | Debt               | 432          | 1.52      |               |           |
|                                      | 8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027) | Debt               | 309          | 1.08      |               |           |
|                                      | HDFC BANK LTD                                                | Equity             | 271          | 0.95      |               |           |
|                                      | ICICI BANK LTD                                               | Equity             | 230          | 0.81      |               |           |
|                                      | AXIS BANK LTD                                                | Equity             | 90           | 0.32      |               |           |
|                                      | BAJAJ FINANCE LTD                                            | Equity             | 81           | 0.28      |               |           |
|                                      | STATE BANK OF INDIA                                          | Equity             | 69           | 0.24      |               |           |
|                                      | 6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)              | Debt               | 59           | 0.21      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 54           | 0.19      |               |           |
|                                      | CAN FIN HOMES LTD                                            | Equity             | 47           | 0.17      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                      | Equity             | 35           | 0.12      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED                                | Equity             | 32           | 0.11      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 32           | 0.11      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 26           | 0.09      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 24           | 0.09      |               |           |
|                                      | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD                      | Equity             | 20           | 0.07      |               |           |
|                                      | PIRAMAL ENTERPRISES LTD                                      | Equity             | 16           | 0.06      |               |           |
|                                      | MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED               | Equity             | 15           | 0.05      |               |           |
|                                      | INDUSIND BANK LTD                                            | Equity             | 13           | 0.04      |               |           |
|                                      | STAR HEALTH AND ALLIED INSURANCE COMPANY LTD                 | Equity             | 9            | 0.03      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED                         | Equity             | 8            | 0.03      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                              |                    | 7,903        | 27.74     | 9,198         | 30.15     |
| G-Sec                                |                                                              |                    | 16,461       | 57.78     | 15,643        | 51.28     |
| Total AUM                            |                                                              |                    | 28,491       | 100       | 30,508        | 100.00    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. BUILDER

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES |                                                              |                    | 3,556        | 16.14     | 4,259         | 17.56     |
|                                    | 9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)     | Debt               | 534          | 2.42      |               |           |
|                                    | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 522          | 2.37      |               |           |
|                                    | 9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)           | Debt               | 521          | 2.37      |               |           |
|                                    | HDFC BANK LTD                                                | Equity             | 471          | 2.14      |               |           |
|                                    | PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)   | Debt               | 468          | 2.12      |               |           |
|                                    | ICICI BANK LTD                                               | Equity             | 362          | 1.64      |               |           |
|                                    | AXIS BANK LTD                                                | Equity             | 133          | 0.61      |               |           |
|                                    | KOTAK MAHINDRA BANK LTD                                      | Equity             | 128          | 0.58      |               |           |
|                                    | BAJAJ FINANCE LTD                                            | Equity             | 103          | 0.47      |               |           |
|                                    | STATE BANK OF INDIA                                          | Equity             | 98           | 0.45      |               |           |
|                                    | BAJAJ FINSERV LIMITED                                        | Equity             | 43           | 0.20      |               |           |
|                                    | KARUR VYSYA BANK LTD                                         | Equity             | 31           | 0.14      |               |           |
|                                    | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 26           | 0.12      |               |           |
|                                    | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 26           | 0.12      |               |           |
|                                    | 7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)             | Debt               | 21           | 0.10      |               |           |
|                                    | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 19           | 0.08      |               |           |
|                                    | INDUSIND BANK LTD                                            | Equity             | 18           | 0.08      |               |           |
|                                    | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 18           | 0.08      |               |           |
|                                    | BANK OF BARODA                                               | Equity             | 16           | 0.07      |               |           |
|                                    | Others (Other than G-Sec & incl NCA)                         |                    | 6,552        | 29.73     | 6,931         | 28.57     |
|                                    | G-Sec                                                        |                    | 11,932       | 54.14     | 10,636        | 43.84     |
|                                    | Total AUM                                                    |                    | 22,040       | 100.00    | 24,261        | 100       |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                 | Market value | % holding |
|------------------------|--------------|-----------|
| Infrastructure Finance | 2,435        | 10.03     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. BALANCER

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                   | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                            |                    | Market value | % holding | Market value  | % holding |
| Financial and insurance activities   |                                                            |                    | 402          | 18.45     | 359           | 16.57     |
|                                      | 7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)           | Debt               | 146          | 6.68      |               |           |
|                                      | HDFC BANK LTD                                              | Equity             | 56           | 2.55      |               |           |
|                                      | ICICI BANK LTD                                             | Equity             | 43           | 1.98      |               |           |
|                                      | 8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033) | Debt               | 42           | 1.93      |               |           |
|                                      | 8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25            | Debt               | 32           | 1.48      |               |           |
|                                      | AXIS BANK LTD                                              | Equity             | 15           | 0.70      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                    | Equity             | 15           | 0.68      |               |           |
|                                      | STATE BANK OF INDIA                                        | Equity             | 14           | 0.62      |               |           |
|                                      | BAJAJ FINANCE LTD                                          | Equity             | 13           | 0.62      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                      | Equity             | 5            | 0.24      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                            | Equity             | 5            | 0.21      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                         | Equity             | 3            | 0.15      |               |           |
|                                      | FEDERAL BANK LTD                                           | Equity             | 3            | 0.13      |               |           |
|                                      | INDUSIND BANK LTD                                          | Equity             | 2            | 0.11      |               |           |
|                                      | KARUR VYSYA BANK LTD                                       | Equity             | 2            | 0.11      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                   | Equity             | 2            | 0.10      |               |           |
|                                      | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED            | Equity             | 2            | 0.08      |               |           |
|                                      | BANK OF BARODA                                             | Equity             | 2            | 0.08      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                            |                    | 388          | 17.83     | 394           | 18.15     |
| G-Sec                                |                                                            |                    | 1,388        | 63.71     | 1,416         | 65.29     |
| Total AUM                            |                                                            |                    | 2,179        | 100.00    | 2,169         | 100       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. ENHANCER

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES |                                                              |                    | 99,107       | 17.83     | 96,671        | 16.10     |
|                                    | HDFC BANK LTD                                                | Equity             | 17,558       | 3.16      |               |           |
|                                    | ICICI BANK LTD                                               | Equity             | 12,439       | 2.24      |               |           |
|                                    | 7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)                 | Debt               | 4,503        | 0.81      |               |           |
|                                    | KOTAK MAHINDRA BANK LTD                                      | Equity             | 4,225        | 0.76      |               |           |
|                                    | AXIS BANK LTD                                                | Equity             | 4,218        | 0.76      |               |           |
|                                    | STATE BANK OF INDIA                                          | Equity             | 3,871        | 0.70      |               |           |
|                                    | BAJAJ FINANCE LTD                                            | Equity             | 3,273        | 0.59      |               |           |
|                                    | 8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)                 | Debt               | 2,510        | 0.45      |               |           |
|                                    | 8.85% UJJIVAN BANK FD QTR COMP FV 5CRS 24/03/2026            | Debt               | 2,500        | 0.45      |               |           |
|                                    | 6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)  | Debt               | 2,438        | 0.44      |               |           |
|                                    | 6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)          | Debt               | 2,437        | 0.44      |               |           |
|                                    | BANK OF MAHARASHTRA                                          | Equity             | 2,407        | 0.43      |               |           |
|                                    | 8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)  | Debt               | 2,207        | 0.40      |               |           |
|                                    | 9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)     | Debt               | 2,135        | 0.39      |               |           |
|                                    | CENTRAL BANK OF INDIA LIMITED                                | Equity             | 2,097        | 0.38      |               |           |
|                                    | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)             | Debt               | 1,866        | 0.34      |               |           |
|                                    | 6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)         | Debt               | 1,775        | 0.32      |               |           |
|                                    | 8.50% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 27/03/2026)  | Debt               | 1,512        | 0.27      |               |           |
|                                    | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)     | Debt               | 1,507        | 0.27      |               |           |
|                                    | 7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)              | Debt               | 1,499        | 0.27      |               |           |
|                                    | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 1,386        | 0.25      |               |           |
|                                    | IDFC FIRST BANK LTD                                          | Equity             | 1,363        | 0.25      |               |           |
|                                    | BAJAJ FINSERV LIMITED                                        | Equity             | 1,293        | 0.23      |               |           |
|                                    | ADITYA BIRLA CAPITAL LIMITED                                 | Equity             | 1,158        | 0.21      |               |           |
|                                    | SHRIRAM FINANCE LIMITED                                      | Equity             | 1,112        | 0.20      |               |           |
|                                    | JIO FINANCIAL SERVICES LTD                                   | Equity             | 1,086        | 0.20      |               |           |
|                                    | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 1,066        | 0.19      |               |           |
|                                    | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 1,055        | 0.19      |               |           |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

| Industry                             | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                              |                    | Market value | % holding | Market value  | % holding |
|                                      | 9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)           | Debt               | 1,042        | 0.19      |               |           |
|                                      | 8.1293% HDB FINANCIAL SERVICES LTD NCD (MD 16/11/2028)       | Debt               | 1,027        | 0.18      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 925          | 0.17      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 923          | 0.17      |               |           |
|                                      | 7.92% ABFL NCD (MD 27/12/2027)                               | Debt               | 761          | 0.14      |               |           |
|                                      | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 732          | 0.13      |               |           |
|                                      | KARUR VYSYA BANK LTD                                         | Equity             | 724          | 0.13      |               |           |
|                                      | FEDERAL BANK LTD                                             | Equity             | 679          | 0.12      |               |           |
|                                      | 8.46% HDFC BANK. NCD (MD 24/06/2026)                         | Debt               | 607          | 0.11      |               |           |
|                                      | INDUSIND BANK LTD                                            | Equity             | 605          | 0.11      |               |           |
|                                      | 9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)  | Debt               | 530          | 0.10      |               |           |
|                                      | 9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016               | Debt               | 521          | 0.09      |               |           |
|                                      | TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)   | Debt               | 457          | 0.08      |               |           |
|                                      | 6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)              | Debt               | 436          | 0.08      |               |           |
|                                      | 7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)              | Debt               | 407          | 0.07      |               |           |
|                                      | 6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30) | Debt               | 387          | 0.07      |               |           |
|                                      | 8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)  | Debt               | 304          | 0.05      |               |           |
|                                      | 7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)            | Debt               | 283          | 0.05      |               |           |
|                                      | 7.65% HDB FINANCIAL SERVICES LTD NCD (MD 10/09/2027)         | Debt               | 252          | 0.05      |               |           |
|                                      | 7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)             | Debt               | 218          | 0.04      |               |           |
|                                      | 8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)            | Debt               | 199          | 0.04      |               |           |
|                                      | 8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)               | Debt               | 170          | 0.03      |               |           |
|                                      | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)  | Debt               | 123          | 0.02      |               |           |
|                                      | 7.70% AXIS FINANCE LIMITED (MD 08/09/27)                     | Debt               | 101          | 0.02      |               |           |
|                                      | 7.34% SIDBI NCD (MD 26/02/2029)                              | Debt               | 101          | 0.02      |               |           |
|                                      | 7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)           | Debt               | 100          | 0.02      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                              |                    | 2,25,666     | 40.60     | 2,76,962      | 46.14     |
| G-Sec                                |                                                              |                    | 2,31,095     | 41.57     | 2,26,635      | 37.76     |
| Total AUM                            |                                                              |                    | 5,55,868     | 100.00    | 6,00,267      | 100.00    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. CREATOR

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                     | Nature of security | Current Year  |               | Previous Year |               |
|------------------------------------|--------------------------------------------------------------|--------------------|---------------|---------------|---------------|---------------|
|                                    |                                                              |                    | Market value  | % holding     | Market value  | % holding     |
| FINANCIAL AND INSURANCE ACTIVITIES |                                                              |                    | 11,700        | 23.43         | 11,797        | 22.55         |
|                                    | HDFC BANK LTD                                                | Equity             | 2,508         | 5.02          |               |               |
|                                    | ICICI BANK LTD                                               | Equity             | 1,998         | 4.00          |               |               |
|                                    | PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)   | Debt               | 1,403         | 2.81          |               |               |
|                                    | 9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)     | Debt               | 1,067         | 2.14          |               |               |
|                                    | BAJAJ FINANCE LTD                                            | Equity             | 701           | 1.41          |               |               |
|                                    | AXIS BANK LTD                                                | Equity             | 683           | 1.37          |               |               |
|                                    | STATE BANK OF INDIA                                          | Equity             | 653           | 1.31          |               |               |
|                                    | KOTAK MAHINDRA BANK LTD                                      | Equity             | 612           | 1.23          |               |               |
|                                    | 6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30) | Debt               | 436           | 0.87          |               |               |
|                                    | BAJAJ FINSERV LIMITED                                        | Equity             | 236           | 0.47          |               |               |
|                                    | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)     | Debt               | 201           | 0.40          |               |               |
|                                    | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 200           | 0.40          |               |               |
|                                    | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 172           | 0.34          |               |               |
|                                    | INDIAN BANK                                                  | Equity             | 143           | 0.29          |               |               |
|                                    | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 127           | 0.25          |               |               |
|                                    | KARUR VYSYA BANK LTD                                         | Equity             | 127           | 0.25          |               |               |
|                                    | INDUSIND BANK LTD                                            | Equity             | 121           | 0.24          |               |               |
|                                    | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 104           | 0.21          |               |               |
|                                    | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 83            | 0.17          |               |               |
|                                    | 7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)              | Debt               | 70            | 0.14          |               |               |
|                                    | IDFC FIRST BANK LTD                                          | Equity             | 44            | 0.09          |               |               |
|                                    | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 10            | 0.02          |               |               |
|                                    | <b>Others (Other than G-Sec &amp; incl NCA)</b>              |                    | <b>20,008</b> | <b>40.07</b>  | <b>29,185</b> | <b>55.78</b>  |
|                                    | <b>G-Sec</b>                                                 |                    | <b>18,222</b> | <b>36.50</b>  | <b>11,342</b> | <b>21.68</b>  |
|                                    | <b>Total AUM</b>                                             |                    | <b>49,930</b> | <b>100.00</b> | <b>52,324</b> | <b>100.00</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. MAGNIFIER

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES |                                          |                    | 34,003       | 27.58     | 32,980        | 26.15     |
|                                    | HDFC BANK LTD                            | Equity             | 9,834        | 7.98      |               |           |
|                                    | ICICI BANK LTD                           | Equity             | 8,822        | 7.15      |               |           |
|                                    | AXIS BANK LTD                            | Equity             | 2,888        | 2.34      |               |           |
|                                    | STATE BANK OF INDIA                      | Equity             | 2,550        | 2.07      |               |           |
|                                    | KOTAK MAHINDRA BANK LTD                  | Equity             | 2,312        | 1.87      |               |           |
|                                    | BAJAJ FINANCE LTD                        | Equity             | 1,525        | 1.24      |               |           |
|                                    | SHRIRAM FINANCE LIMITED                  | Equity             | 823          | 0.67      |               |           |
|                                    | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 782          | 0.63      |               |           |
|                                    | HDFC LIFE INSURANCE COMPANY LTD          | Equity             | 679          | 0.55      |               |           |
|                                    | SBI LIFE INSURANCE COMPANY LIMITED       | Equity             | 589          | 0.48      |               |           |
|                                    | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD  | Equity             | 520          | 0.42      |               |           |
|                                    | 360 ONE WAM                              | Equity             | 513          | 0.42      |               |           |
|                                    | FEDERAL BANK LTD                         | Equity             | 488          | 0.39      |               |           |
|                                    | JIO FINANCIAL SERVICES LTD               | Equity             | 478          | 0.39      |               |           |
|                                    | BAJAJ FINSERV LIMITED                    | Equity             | 447          | 0.36      |               |           |
|                                    | CAN FIN HOMES LTD                        | Equity             | 427          | 0.35      |               |           |
|                                    | INDUSIND BANK LTD                        | Equity             | 327          | 0.27      |               |           |
|                                    | Others (Other than G-Sec & incl NCA)     |                    | 84,519       | 68.56     | 75,285        | 59.69     |
|                                    | G-Sec                                    |                    | 4,761        | 3.86      | 3,525         | 2.79      |
|                                    | Total AUM                                |                    | 1,23,283     | 100       | 1,26,131      | 100       |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                                   | Market value | % holding |
|----------------------------------------------------------|--------------|-----------|
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | 14,340       | 11.37     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. MAXIMISER

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                          |                    | 87,360       | 30.18     | 81,143        | 28.06     |
|                                      | HDFC BANK LTD                            | Equity             | 27,800       | 9.60      |               |           |
|                                      | ICICI BANK LTD                           | Equity             | 20,180       | 6.97      |               |           |
|                                      | STATE BANK OF INDIA                      | Equity             | 6,549        | 2.26      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                  | Equity             | 6,539        | 2.26      |               |           |
|                                      | AXIS BANK LTD                            | Equity             | 6,486        | 2.24      |               |           |
|                                      | BAJAJ FINANCE LTD                        | Equity             | 5,291        | 1.83      |               |           |
|                                      | BAJAJ FINSERV LIMITED                    | Equity             | 2,434        | 0.84      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD          | Equity             | 1,899        | 0.66      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED       | Equity             | 1,889        | 0.65      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD               | Equity             | 1,683        | 0.58      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED     | Equity             | 1,535        | 0.53      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.             | Equity             | 1,511        | 0.52      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 1,442        | 0.50      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED            | Equity             | 1,327        | 0.46      |               |           |
|                                      | INDUSIND BANK LTD                        | Equity             | 797          | 0.28      |               |           |
| Others (Other than G-Sec & incl NCA) |                                          |                    | 2,01,289     | 69.53     | 1,73,091      | 59.85     |
| G-Sec                                |                                          |                    | 859          | 0.30      | 1,950         | 0.67      |
| Total AUM                            |                                          |                    | 2,89,507     | 100       | 2,89,212      | 100       |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                                   | Market value | % holding |
|----------------------------------------------------------|--------------|-----------|
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | 33,028       | 11.42     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. MULTIPLIER

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                          |                    | 67,226       | 16.42     | 48,105        | 11.85     |
|                                      | BSE LTD                                  | Equity             | 12,709       | 3.10      |               |           |
|                                      | FEDERAL BANK LTD                         | Equity             | 10,222       | 2.50      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 7,416        | 1.81      |               |           |
|                                      | 360 ONE WAM                              | Equity             | 7,145        | 1.75      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED     | Equity             | 7,111        | 1.74      |               |           |
|                                      | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD  | Equity             | 5,996        | 1.46      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.             | Equity             | 3,762        | 0.92      |               |           |
|                                      | MAX FINANCIAL SERVICES LIMITED           | Equity             | 3,425        | 0.84      |               |           |
|                                      | EQUITAS SMALL FINANCE BANK LTD           | Equity             | 3,418        | 0.83      |               |           |
|                                      | CAN FIN HOMES LTD                        | Equity             | 3,343        | 0.82      |               |           |
|                                      | AU SMALL FINANCE BANK LIMITED            | Equity             | 2,679        | 0.65      |               |           |
| Others (Other than G-Sec & incl NCA) |                                          |                    | 3,39,067     | 82.81     | 3,53,559      | 87.13     |
| G-Sec                                |                                          |                    | 3,176        | 0.78      | 4,123         | 1.02      |
| Total AUM                            |                                          |                    | 4,09,470     | 100       | 4,05,787      | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. SUPER 20

as on 31<sup>st</sup> March 2025

| Industry                                                 | Security                          | Nature of security | Current Year |           | Previous Year |           |
|----------------------------------------------------------|-----------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                                          |                                   |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES                       |                                   |                    | 62,535       | 30.09     | 58,702        | 30.02     |
|                                                          | HDFC BANK LTD                     | Equity             | 20,454       | 9.84      |               |           |
|                                                          | ICICI BANK LTD                    | Equity             | 18,299       | 8.81      |               |           |
|                                                          | BAJAJ FINANCE LTD                 | Equity             | 6,265        | 3.01      |               |           |
|                                                          | AXIS BANK LTD                     | Equity             | 6,004        | 2.89      |               |           |
|                                                          | KOTAK MAHINDRA BANK LTD           | Equity             | 5,775        | 2.78      |               |           |
|                                                          | STATE BANK OF INDIA               | Equity             | 5,738        | 2.76      |               |           |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES |                                   |                    | 27,228       | 13.10     | 25,467        | 13.02     |
|                                                          | INFOSYS LTD                       | Equity             | 16,114       | 7.75      |               |           |
|                                                          | TATA CONSULTANCY SERVICES LIMITED | Equity             | 11,114       | 5.35      |               |           |
| Others (Other than G-Sec & incl NCA)                     |                                   |                    | 1,16,622     | 56.12     | 88,155        | 45.07     |
| G-Sec                                                    |                                   |                    | 1,431        | 0.69      | 1,690         | 0.86      |
| Total AUM                                                |                                   |                    | 2,07,815     | 100       | 1,95,591      | 100       |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                | Market value | % holding |
|-----------------------|--------------|-----------|
| Exchange Traded Funds | 21,578       | 11.04     |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PLATINUM ADVANTAGE

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|----------|--------------------|--------------|-----------|---------------|-----------|
|                                      |          |                    | Market value | % holding | Market value  | % holding |
| Others (Other than G-Sec & incl NCA) |          |                    | 0            | 27.68     | 1             | 51.18     |
| G-Sec                                |          |                    | 1            | 72.32     | 0             | 48.82     |
| Total AUM                            |          |                    | 1            | 100.00    | 1             | 100.00    |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PLATINUM PREMIER

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |               | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|---------------|---------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 0            | 9.12          | 0             | 5.26          |
| G-Sec                                |          |                    | 3            | 90.88         | 3             | 94.74         |
| <b>Total AUM</b>                     |          |                    | <b>3</b>     | <b>100.00</b> | <b>3</b>      | <b>100.00</b> |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. FORESIGHT FP

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |            | Previous Year |            |
|--------------------------------------|----------|--------------------|--------------|------------|---------------|------------|
|                                      |          |                    | Market value | % holding  | Market value  | % holding  |
| Others (Other than G-Sec & incl NCA) |          |                    | 0            | 100.00     | 0             | 100.00     |
| <b>Total AUM</b>                     |          |                    | <b>0.00</b>  | <b>100</b> | <b>0</b>      | <b>100</b> |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### TITANIUM 1

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |            | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|------------|---------------|---------------|
|                                      |          |                    | Market value | % holding  | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 0            | 44.07      | 0             | 100.00        |
| G-Sec                                |          |                    | 0            | 55.93      |               |               |
| <b>Total AUM</b>                     |          |                    | <b>0</b>     | <b>100</b> | <b>0</b>      | <b>100.00</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### PURE EQUITY

as on 31<sup>st</sup> March 2025

| Industry                                                 | Security                               | Nature of security | Current Year    |              | Previous Year   |              |
|----------------------------------------------------------|----------------------------------------|--------------------|-----------------|--------------|-----------------|--------------|
|                                                          |                                        |                    | Market value    | % holding    | Market value    | % holding    |
| Civil engineering                                        |                                        |                    | 27,564          | 10.60        | 25,335          | 10.83        |
|                                                          | LARSEN AND TOUBRO LTD                  | Equity             | 10,800          | 4.15         |                 |              |
|                                                          | Kalpataru Projects International Ltd   | Equity             | 9,054           | 3.48         |                 |              |
|                                                          | STERLING AND WILSON SOLAR LIMITED.     | Equity             | 7,710           | 2.97         |                 |              |
| Computer programming, consultancy and related activities |                                        |                    | <b>29,346</b>   | <b>11.29</b> | <b>31,982</b>   | <b>13.68</b> |
|                                                          | INFOSYS LTD                            | Equity             | 12,981          | 4.99         |                 |              |
|                                                          | TATA CONSULTANCY SERVICES LIMITED      | Equity             | 9,673           | 3.72         |                 |              |
|                                                          | HCL TECHNOLOGIES LIMITED               | Equity             | 4,673           | 1.80         |                 |              |
|                                                          | INVENTURUS KNOWLEDGE SOLUTIONS LIMITED | Equity             | 2,019           | 0.78         |                 |              |
| <b>Others (Other than G-Sec &amp; incl NCA)</b>          |                                        |                    | <b>2,01,627</b> | <b>77.56</b> | <b>1,49,265</b> | <b>63.87</b> |
| <b>G-Sec</b>                                             |                                        |                    | <b>1,438</b>    | <b>0.55</b>  | <b>3,005</b>    | <b>1.29</b>  |
| <b>Total AUM</b>                                         |                                        |                    | <b>2,59,975</b> | <b>100</b>   | <b>2,33,689</b> | <b>100</b>   |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                         | Market value | % holding |
|------------------------------------------------|--------------|-----------|
| Manufacture of chemicals and chemical products | 24,101       | 10.31     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### VALUE MOMENTUM

as on 31<sup>st</sup> March 2025

| Industry                                                        | Security                                | Nature of security | Current Year |           | Previous Year |           |
|-----------------------------------------------------------------|-----------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                                                 |                                         |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES                              |                                         |                    | 16,921       | 26.45     | 15,899        | 23.94     |
|                                                                 | HDFC BANK LTD                           | Equity             | 5,545        | 8.67      |               |           |
|                                                                 | ICICI BANK LTD                          | Equity             | 4,894        | 7.65      |               |           |
|                                                                 | STATE BANK OF INDIA                     | Equity             | 1,653        | 2.58      |               |           |
|                                                                 | KOTAK MAHINDRA BANK LTD                 | Equity             | 1,342        | 2.10      |               |           |
|                                                                 | UTI ASSET MANAGEMENT COMPANY LIMITED    | Equity             | 1,006        | 1.57      |               |           |
|                                                                 | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD | Equity             | 948          | 1.48      |               |           |
|                                                                 | EQUITAS SMALL FINANCE BANK LTD          | Equity             | 765          | 1.20      |               |           |
|                                                                 | INDUSIND BANK LTD                       | Equity             | 419          | 0.66      |               |           |
|                                                                 | IDFC FIRST BANK LTD                     | Equity             | 348          | 0.54      |               |           |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES        |                                         |                    | 7,391        | 11.55     | 8,441         | 12.71     |
|                                                                 | INFOSYS LTD                             | Equity             | 2,821        | 4.41      |               |           |
|                                                                 | TATA CONSULTANCY SERVICES LIMITED       | Equity             | 2,114        | 3.30      |               |           |
|                                                                 | NAZARA TECHNOLOGIES LTD                 | Equity             | 1,514        | 2.37      |               |           |
|                                                                 | HCL TECHNOLOGIES LIMITED                | Equity             | 941          | 1.47      |               |           |
| MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS TOTAL |                                         |                    | 7,957        | 12.44     |               |           |
|                                                                 | PRICOL LIMITED                          | Equity             | 3,857        | 6.03      |               |           |
|                                                                 | SJS ENTERPRISES                         | Equity             | 3,232        | 5.05      |               |           |
|                                                                 | SANSERA ENGINEERING LIMITED             | Equity             | 868          | 1.36      |               |           |
| Others (Other than G-Sec & incl NCA)                            |                                         |                    | 31,576       | 49.37     | 40,607        | 61.13     |
| G-Sec                                                           |                                         |                    | 119          | 0.19      | 1,478         | 2.22      |
| Total AUM                                                       |                                         |                    | 63,963       | 100       | 66,426        | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### LIQUID PLUS

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                      | Nature of security | Current Year  |              | Previous Year |              |
|--------------------------------------|---------------------------------------------------------------|--------------------|---------------|--------------|---------------|--------------|
|                                      |                                                               |                    | Market value  | % holding    | Market value  | % holding    |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                               |                    | 8,255         | 36.17        | 7,168         | 28.56        |
|                                      | 6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)                  | Debt               | 1,097         | 4.81         |               |              |
|                                      | 6.85% CAN FIN HOMES LTD. NCD MD (30/06/2025)                  | Debt               | 997           | 4.37         |               |              |
|                                      | AXIS BANK CD (MD 09/09/2025)                                  | Debt               | 968           | 4.25         |               |              |
|                                      | 7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)            | Debt               | 948           | 4.16         |               |              |
|                                      | PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)    | Debt               | 936           | 4.10         |               |              |
|                                      | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD 23/10/25)   | Debt               | 720           | 3.15         |               |              |
|                                      | 8.85% DCB FD QTR COMP (MD 20/03/2026) (F.V. 5CR)              | Debt               | 500           | 2.19         |               |              |
|                                      | 8.00% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 26/06/2025)  | Debt               | 500           | 2.19         |               |              |
|                                      | AXIS BANK LIMITED CD (MD 12/11/2025)                          | Debt               | 478           | 2.09         |               |              |
|                                      | CANARA BANK CD (MD 05/12/2025)                                | Debt               | 476           | 2.08         |               |              |
|                                      | HDFC BANK LIMITED CD (MD 04/11/2025)                          | Debt               | 335           | 1.47         |               |              |
|                                      | 7.55% ICICI BANK-FD (MD 14/10/2025)                           | Debt               | 300           | 1.31         |               |              |
| Infrastructure Finance               |                                                               |                    | <b>4,525</b>  | <b>19.83</b> | <b>4,399</b>  | <b>17.53</b> |
|                                      | 5.81% RURAL ELECTRIFICATION CORPN.LTD. NCD(MD 31/12/2025)204B | Debt               | 1,977         | 8.66         |               |              |
|                                      | 7.25% NABARD NCD (MD 01/08/2025)                              | Debt               | 1,197         | 5.25         |               |              |
|                                      | 7.50% NABARD NCD SR 23F (MD 17/12/2025)                       | Debt               | 850           | 3.73         |               |              |
|                                      | 7.58% POWER FINANCE CORPN. LTD. NCD (15/01/2026)              | Debt               | 501           | 2.19         |               |              |
| INVESTMENTS IN HOUSING FINANCE       |                                                               |                    | <b>4,602</b>  | <b>20.17</b> | <b>3,620</b>  | <b>14.42</b> |
|                                      | 7.65% BAJAJ HOUSING FINANCE LTD NCD (MD 21/07/2025)           | Debt               | 1,698         | 7.44         |               |              |
|                                      | 7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)    | Debt               | 1,603         | 7.02         |               |              |
|                                      | 7.82% LIC HOUSING FINANCE LTD NCD (MD 28/11/2025)             | Debt               | 1,002         | 4.39         |               |              |
|                                      | 7.61% LIC HOUSING FINANCE LTD NCD (MD 30/07/2025)             | Debt               | 300           | 1.31         |               |              |
| Others (Other than G-Sec & incl NCA) |                                                               |                    | <b>3,322</b>  | <b>14.56</b> | <b>8,978</b>  | <b>35.77</b> |
| G-Sec                                |                                                               |                    | <b>2,118</b>  | <b>9.28</b>  | <b>934</b>    | <b>3.72</b>  |
| Total AUM                            |                                                               |                    | <b>22,822</b> | <b>100</b>   | <b>25,099</b> | <b>100</b>   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PENSION GROWTH FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                             |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                             |                    | 343          | 20.48     | 424           | 22.08     |
|                                      | 7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)             | Debt               | 105          | 6.29      |               |           |
|                                      | 7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)            | Debt               | 104          | 6.21      |               |           |
|                                      | HDFC BANK LTD                                               | Equity             | 34           | 2.04      |               |           |
|                                      | ICICI BANK LTD                                              | Equity             | 25           | 1.49      |               |           |
|                                      | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028) | Debt               | 20           | 1.22      |               |           |
|                                      | BAJAJ FINANCE LTD                                           | Equity             | 9            | 0.51      |               |           |
|                                      | AXIS BANK LTD                                               | Equity             | 8            | 0.49      |               |           |
|                                      | STATE BANK OF INDIA                                         | Equity             | 8            | 0.48      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                     | Equity             | 6            | 0.36      |               |           |
|                                      | EQUITAS SMALL FINANCE BANK LTD                              | Equity             | 5            | 0.29      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                    | Equity             | 4            | 0.27      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                          | Equity             | 4            | 0.22      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                       | Equity             | 3            | 0.21      |               |           |
|                                      | FEDERAL BANK LTD                                            | Equity             | 1            | 0.08      |               |           |
|                                      | BANK OF BARODA                                              | Equity             | 1            | 0.08      |               |           |
|                                      | INDUSIND BANK LTD                                           | Equity             | 1            | 0.08      |               |           |
|                                      | STAR HEALTH AND ALLIED INSURANCE COMPANY LTD                | Equity             | 1            | 0.07      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                             | Equity             | 1            | 0.05      |               |           |
|                                      | IDFC FIRST BANK LTD                                         | Equity             | 1            | 0.04      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | 341          | 20.36     | 472           | 24.60     |
| G-Sec                                |                                                             |                    | 990          | 59.16     | 1,024         | 53.32     |
| Total AUM                            |                                                             |                    | 1,673        | 100.00    | 1,920         | 100.00    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PENSION ENRICH FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                              |                    | 1,759        | 18.52     | 1,770         | 16.23     |
|                                      | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 491          | 5.17      |               |           |
|                                      | HDFC BANK LTD                                                | Equity             | 327          | 3.45      |               |           |
|                                      | ICICI BANK LTD                                               | Equity             | 252          | 2.66      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 115          | 1.21      |               |           |
|                                      | AXIS BANK LTD                                                | Equity             | 83           | 0.87      |               |           |
|                                      | STATE BANK OF INDIA                                          | Equity             | 80           | 0.85      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 76           | 0.80      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 76           | 0.80      |               |           |
|                                      | BAJAJ FINANCE LTD                                            | Equity             | 75           | 0.78      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                      | Equity             | 60           | 0.63      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                        | Equity             | 34           | 0.36      |               |           |
|                                      | CAN FIN HOMES LTD                                            | Equity             | 25           | 0.26      |               |           |
|                                      | MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED               | Equity             | 18           | 0.19      |               |           |
|                                      | INDUSIND BANK LTD                                            | Equity             | 14           | 0.14      |               |           |
|                                      | STAR HEALTH AND ALLIED INSURANCE COMPANY LTD                 | Equity             | 11           | 0.12      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED                         | Equity             | 11           | 0.12      |               |           |
|                                      | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD                      | Equity             | 10           | 0.11      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                              |                    | 2,698        | 28.40     | 2,822         | 25.87     |
| G-Sec                                |                                                              |                    | 5,042        | 53.08     | 4,912         | 45.02     |
| Total AUM                            |                                                              |                    | 9,499        | 100       | 10,911        | 100       |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                              | Market value | % holding |
|-----------------------------------------------------|--------------|-----------|
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 1,406        | 12.89     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. PENSION NOURISH FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                             |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                             |                    | 141          | 24.56     | 154           | 22.62     |
|                                      | 7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)             | Debt               | 51           | 8.87      |               |           |
|                                      | 7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)            | Debt               | 31           | 5.44      |               |           |
|                                      | 8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25             | Debt               | 27           | 4.69      |               |           |
|                                      | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028) | Debt               | 10           | 1.78      |               |           |
|                                      | HDFC BANK LTD                                               | Equity             | 6            | 1.06      |               |           |
|                                      | ICICI BANK LTD                                              | Equity             | 4            | 0.77      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                       | Equity             | 1            | 0.26      |               |           |
|                                      | AXIS BANK LTD                                               | Equity             | 1            | 0.25      |               |           |
|                                      | STATE BANK OF INDIA                                         | Equity             | 1            | 0.25      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                          | Equity             | 1            | 0.25      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                                | Equity             | 1            | 0.24      |               |           |
|                                      | BAJAJ FINANCE LTD                                           | Equity             | 1            | 0.22      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                     | Equity             | 1            | 0.18      |               |           |
|                                      | EQUITAS SMALL FINANCE BANK LTD                              | Equity             | 1            | 0.15      |               |           |
|                                      | INDUSIND BANK LTD                                           | Equity             | 1            | 0.12      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                             | Equity             | 0            | 0.03      |               |           |
| INFRASTRUCTURE FINANCE               |                                                             |                    | 83           | 14.53     | 102           | 14.98     |
|                                      | 8.30% IRFC NCD (MD 25/03/2029)                              | Debt               | 31           | 5.43      |               |           |
|                                      | 8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)             | Debt               | 31           | 5.43      |               |           |
|                                      | 7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201  | Debt               | 20           | 3.56      |               |           |
|                                      | REC Ltd                                                     | Equity             | 1            | 0.11      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | 52           | 9.12      | 53            | 7.87      |
| G-Sec                                |                                                             |                    | 297          | 51.79     | 370           | 54.53     |
| Total AUM                            |                                                             |                    | 573          | 100.00    | 679           | 100.00    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. INCOME ADVANTAGE GUARANTEED

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                   | Nature of security | Current Year |              | Previous Year |              |
|--------------------------------------|------------------------------------------------------------|--------------------|--------------|--------------|---------------|--------------|
|                                      |                                                            |                    | Market value | % holding    | Market value  | % holding    |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                            |                    | 874          | 16.30        |               |              |
|                                      | 7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)            | Debt               | 421          | 7.84         |               |              |
|                                      | 7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)          | Debt               | 304          | 5.67         |               |              |
|                                      | 8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25            | Debt               | 97           | 1.81         |               |              |
|                                      | 8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033) | Debt               | 53           | 0.98         |               |              |
| Investments in Housing Finance       |                                                            |                    | <b>1,069</b> | <b>19.93</b> |               |              |
|                                      | 7.645% LIC HOUSING FINANCE LTD NCD (MD 21/02/2030)         | Debt               | 509          | 9.49         |               |              |
|                                      | 7.65% SUNDARAM HOME FINANCE LTD NCD (MD 29/10/2029)        | Debt               | 509          | 9.48         |               |              |
|                                      | 8.13 %ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 01/11/2028) | Debt               | 51           | 0.96         |               |              |
| Others (Other than G-Sec & incl NCA) |                                                            |                    | <b>166</b>   | <b>3.10</b>  | <b>1,981</b>  | <b>27.91</b> |
| G-Sec                                |                                                            |                    | <b>3,255</b> | <b>60.67</b> | <b>4,280</b>  | <b>60.28</b> |
| Total AUM                            |                                                            |                    | <b>5,365</b> | <b>100</b>   | <b>7,100</b>  | <b>100</b>   |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                 | Market value | % holding |
|------------------------|--------------|-----------|
| INFRASTRUCTURE FINANCE | 839          | 11.81     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. MAXIMISER GUARANTEED

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                          |                    | 231          | 30.24     | 247           | 27.05     |
|                                      | HDFC BANK LTD                            | Equity             | 75           | 9.82      |               |           |
|                                      | ICICI BANK LTD                           | Equity             | 58           | 7.60      |               |           |
|                                      | AXIS BANK LTD                            | Equity             | 19           | 2.46      |               |           |
|                                      | STATE BANK OF INDIA                      | Equity             | 18           | 2.41      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                  | Equity             | 17           | 2.28      |               |           |
|                                      | BAJAJ FINANCE LTD                        | Equity             | 15           | 1.99      |               |           |
|                                      | BAJAJ FINSERV LIMITED                    | Equity             | 6            | 0.74      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED       | Equity             | 6            | 0.73      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD          | Equity             | 5            | 0.69      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 5            | 0.68      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.             | Equity             | 4            | 0.54      |               |           |
|                                      | INDUSIND BANK LTD                        | Equity             | 2            | 0.32      |               |           |
| Others (Other than G-Sec & incl NCA) |                                          |                    | 530          | 69.37     | 555           | 60.86     |
| G-Sec                                |                                          |                    | 3            | 0.39      |               |           |
| Total AUM                            |                                          |                    | 764          | 100       | 911           | 100       |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                                   | Market value | % holding |
|----------------------------------------------------------|--------------|-----------|
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | 110          | 12.08     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. FIXED INTEREST

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year    |            | Previous Year   |            |
|--------------------------------------|----------|--------------------|-----------------|------------|-----------------|------------|
|                                      |          |                    | Market value    | % holding  | Market value    | % holding  |
| Others (Other than G-Sec & incl NCA) |          |                    | 1,01,530        | 32.83      | 97,919          | 38.43      |
| G-Sec                                |          |                    | 2,07,768        | 67.17      | 1,56,910        | 61.57      |
| <b>Total AUM</b>                     |          |                    | <b>3,09,298</b> | <b>100</b> | <b>2,54,829</b> | <b>100</b> |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. GILT

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year  |               | Previous Year |               |
|--------------------------------------|----------|--------------------|---------------|---------------|---------------|---------------|
|                                      |          |                    | Market value  | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 265           | 2.61          | 66            | 0.79          |
| G-Sec                                |          |                    | 9,894         | 97.39         | 8,271         | 99.21         |
| <b>Total AUM</b>                     |          |                    | <b>10,159</b> | <b>100.00</b> | <b>8,336</b>  | <b>100.00</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. BOND

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                          | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|-------------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                                                   |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES |                                                                   |                    | 11,764       | 34.10     | 9,445         | 24.73     |
|                                    | 7.34% SIDBI NCD (MD 26/02/2029)                                   | Debt               | 1,508        | 4.37      |               |           |
|                                    | 7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)      | Debt               | 1,113        | 3.23      |               |           |
|                                    | 7.98% BAJAJ FINANCE LIMITED NCD (MD 31/07/2029)                   | Debt               | 1,028        | 2.98      |               |           |
|                                    | 7.65% AXIS BANK NCD (MD 30/01/2027)                               | Debt               | 1,005        | 2.91      |               |           |
|                                    | 7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)                   | Debt               | 992          | 2.87      |               |           |
|                                    | 7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)                 | Debt               | 986          | 2.86      |               |           |
|                                    | 8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)                 | Debt               | 848          | 2.46      |               |           |
|                                    | 7.87% BAJAJ FINANCE LIMITED NCD (MD 08/02/2034)                   | Debt               | 837          | 2.43      |               |           |
|                                    | 7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)       | Debt               | 799          | 2.32      |               |           |
|                                    | 7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)                   | Debt               | 500          | 1.45      |               |           |
|                                    | 8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)        | Debt               | 487          | 1.41      |               |           |
|                                    | 8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)           | Debt               | 403          | 1.17      |               |           |
|                                    | 7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)                 | Debt               | 399          | 1.15      |               |           |
|                                    | 7.92% ABFL NCD (MD 27/12/2027)                                    | Debt               | 304          | 0.88      |               |           |
|                                    | 7.47% ICICI Bank Ltd NCD OPTION II (MD 25/06/2027)                | Debt               | 250          | 0.73      |               |           |
|                                    | 7.76% FEDERAL BANK LTD NCD(MD 12/11/2034)                         | Debt               | 153          | 0.44      |               |           |
|                                    | 8.3774% HDB 2026_Series 2023 A/1(FX)/191 Debt NCD (MD 24/04/2026) | Debt               | 151          | 0.44      |               |           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

| Industry                             | Security                                                     | Nature of security | Current Year  |              | Previous Year |              |
|--------------------------------------|--------------------------------------------------------------|--------------------|---------------|--------------|---------------|--------------|
|                                      |                                                              |                    | Market value  | % holding    | Market value  | % holding    |
| INFRASTRUCTURE FINANCE               |                                                              |                    | <b>9,011</b>  | <b>26.12</b> | <b>5,619</b>  | <b>14.71</b> |
|                                      | 7.64% NABARD NCD SR 25B (MD 06/12/2029)                      | Debt               | 3,052         | 8.85         |               |              |
|                                      | 7.39% Indian Railway Fin Corp NCD (MD 15/07/2034)            | Debt               | 2,542         | 7.37         |               |              |
|                                      | 7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)                | Debt               | 1,495         | 4.33         |               |              |
|                                      | 8.06% INDIA INFRADEBT LTD NCD (MD 13/08/2029)                | Debt               | 1,032         | 2.99         |               |              |
|                                      | 7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)  | Debt               | 501           | 1.45         |               |              |
|                                      | 6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)                | Debt               | 198           | 0.57         |               |              |
|                                      | 8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)          | Debt               | 140           | 0.41         |               |              |
| INVESTMENTS IN HOUSING FINANCE       | 7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032) | Debt               | 51            | 0.15         |               |              |
|                                      |                                                              |                    | <b>3,525</b>  | <b>10.22</b> | <b>3,895</b>  | <b>10.20</b> |
|                                      | 7.82% LIC HOUSING FINANCE LTD NCD (MD 18/11/2032)            | Debt               | 1,350         | 3.91         |               |              |
|                                      | 8.75% LIC HOUSING FINANCE LTD NCD (MD 08/12/2028)            | Debt               | 1,047         | 3.04         |               |              |
|                                      | 7.87% LIC HOUSING FINANCE LTD NCD (MD 14/05/2029)            | Debt               | 921           | 2.67         |               |              |
| Others (Other than G-Sec & incl NCA) | 8.03% ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 11/09/2029)   | Debt               | 206           | 0.60         |               |              |
|                                      |                                                              |                    | <b>9,830</b>  | <b>28.50</b> | <b>12,829</b> | <b>33.59</b> |
| G-Sec                                |                                                              |                    | <b>367</b>    | <b>1.06</b>  | <b>1,589</b>  | <b>4.16</b>  |
| Total AUM                            |                                                              |                    | <b>34,497</b> | <b>100</b>   | <b>38,189</b> | <b>100</b>   |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                              | Market value | % holding |
|-----------------------------------------------------|--------------|-----------|
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 4,813        | 12.60     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. MONEY MARKET

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                      | Nature of security | Current Year |              | Previous Year |              |
|--------------------------------------|---------------------------------------------------------------|--------------------|--------------|--------------|---------------|--------------|
|                                      |                                                               |                    | Market value | % holding    | Market value  | % holding    |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                               |                    | 2,827        | 29.20        | 4,660         | 25.08        |
|                                      | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD 23/10/25)   | Debt               | 816          | 8.42         |               |              |
|                                      | 6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)                  | Debt               | 698          | 7.21         |               |              |
|                                      | AXIS BANK LIMITED CD (MD 12/11/2025)                          | Debt               | 478          | 4.93         |               |              |
|                                      | 7.55% ICICI BANK-FD (MD 14/10/2025)                           | Debt               | 300          | 3.10         |               |              |
|                                      | 7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)            | Debt               | 249          | 2.58         |               |              |
|                                      | CANARA BANK CD (MD 05/12/2025)                                | Debt               | 190          | 1.97         |               |              |
|                                      | HDFC BANK LIMITED CD (MD 04/11/2025)                          | Debt               | 96           | 0.99         |               |              |
| INVESTMENTS IN HOUSING FINANCE       |                                                               |                    | <b>1,649</b> | <b>17.03</b> | <b>2,840</b>  | <b>15.29</b> |
|                                      | 7.61% LIC HOUSING FINANCE LTD NCD (MD 30/07/2025)             | Debt               | 849          | 8.77         |               |              |
|                                      | 7.65% BAJAJ HOUSING FINANCE LTD NCD (MD 21/07/2025)           | Debt               | 599          | 6.19         |               |              |
|                                      | 7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)    | Debt               | 200          | 2.07         |               |              |
| INFRASTRUCTURE FINANCE               |                                                               |                    | <b>1,143</b> | <b>11.80</b> | <b>3,243</b>  | <b>17.47</b> |
|                                      | 7.25% NABARD NCD (MD 01/08/2025)                              | Debt               | 649          | 6.70         |               |              |
|                                      | 5.81% RURAL ELECTRIFICATION CORPN.LTD. NCD(MD 31/12/2025)204B | Debt               | 494          | 5.10         |               |              |
| Others (Other than G-Sec & incl NCA) |                                                               |                    | <b>1,936</b> | <b>19.99</b> | <b>6,631</b>  | <b>35.70</b> |
| G-Sec                                |                                                               |                    | <b>2,127</b> | <b>21.97</b> | <b>1,199</b>  | <b>6.45</b>  |
| Total AUM                            |                                                               |                    | <b>9,681</b> | <b>100</b>   | <b>18,573</b> | <b>100</b>   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. SHORT TERM DEBT

as on 31<sup>st</sup> March 2025

| Industry                                        | Security                                                     | Nature of security | Current Year |               | Previous Year |               |
|-------------------------------------------------|--------------------------------------------------------------|--------------------|--------------|---------------|---------------|---------------|
|                                                 |                                                              |                    | Market value | % holding     | Market value  | % holding     |
| Financial and insurance activities              |                                                              |                    | 1,179        | 23.45         | 1,137         | 26.28         |
|                                                 | 8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)   | Debt               | 405          | 8.07          |               |               |
|                                                 | 8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026) | Debt               | 202          | 4.02          |               |               |
|                                                 | 7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)            | Debt               | 199          | 3.96          |               |               |
|                                                 | 8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)      | Debt               | 101          | 2.00          |               |               |
|                                                 | 7.34% SIDBI NCD (MD 26/02/2029)                              | Debt               | 101          | 2.00          |               |               |
|                                                 | 6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)                 | Debt               | 100          | 1.98          |               |               |
|                                                 | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)  | Debt               | 71           | 1.42          |               |               |
| Infrastructure Finance                          |                                                              |                    | <b>716</b>   | <b>14.23</b>  | <b>544</b>    | <b>12.57</b>  |
|                                                 | 7.50% NABARD NCD SR 23F (MD 17/12/2025)                      | Debt               | 250          | 4.97          |               |               |
|                                                 | 8.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/06/2025)  | Debt               | 220          | 4.38          |               |               |
|                                                 | 6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)               | Debt               | 194          | 3.86          |               |               |
|                                                 | 7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)          | Debt               | 51           | 1.02          |               |               |
| Investments in Housing Finance                  |                                                              |                    | <b>917</b>   | <b>18.23</b>  | <b>530</b>    | <b>12.27</b>  |
|                                                 | 8.05% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 18/06/2029)   | Debt               | 258          | 5.12          |               |               |
|                                                 | 8.03% ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 11/09/2029)   | Debt               | 206          | 4.10          |               |               |
|                                                 | 8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)           | Debt               | 200          | 3.98          |               |               |
|                                                 | 7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)   | Debt               | 150          | 2.99          |               |               |
|                                                 | 7.87% LIC HOUSING FINANCE LTD NCD (MD 14/05/2029)            | Debt               | 102          | 2.04          |               |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |                                                              |                    | <b>1,115</b> | <b>22.18</b>  | <b>1,037</b>  | <b>23.98</b>  |
| <b>G-Sec</b>                                    |                                                              |                    | <b>1,102</b> | <b>21.92</b>  | <b>1,078</b>  | <b>24.91</b>  |
| <b>Total AUM</b>                                |                                                              |                    | <b>5,029</b> | <b>100.00</b> | <b>4,326</b>  | <b>100.01</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. GROWTH ADVANTAGE FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                             |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                             |                    | 3,093        | 21.22     | 3,474         | 28.26     |
|                                      | HDFC BANK LTD                                               | Equity             | 906          | 6.22      |               |           |
|                                      | ICICI BANK LTD                                              | Equity             | 678          | 4.65      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                     | Equity             | 214          | 1.47      |               |           |
|                                      | STATE BANK OF INDIA                                         | Equity             | 214          | 1.46      |               |           |
|                                      | AXIS BANK LTD                                               | Equity             | 212          | 1.46      |               |           |
|                                      | BAJAJ FINANCE LTD                                           | Equity             | 164          | 1.12      |               |           |
|                                      | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)            | Debt               | 155          | 1.07      |               |           |
|                                      | 7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025) | Debt               | 100          | 0.69      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                          | Equity             | 74           | 0.51      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                       | Equity             | 70           | 0.48      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD                                  | Equity             | 52           | 0.35      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                                | Equity             | 49           | 0.34      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                    | Equity             | 45           | 0.31      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED                        | Equity             | 44           | 0.30      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                             | Equity             | 44           | 0.30      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED                               | Equity             | 40           | 0.28      |               |           |
|                                      | INDUSIND BANK LTD                                           | Equity             | 30           | 0.21      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | 6,836        | 46.89     | 5,978         | 48.63     |
| G-Sec                                |                                                             |                    | 4,649        | 31.89     | 2,840         | 23.10     |
| Total AUM                            |                                                             |                    | 14,578       | 100       | 12,292        | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. INC. ADVANTAGE

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                             |                    | Market value | % holding | Market value  | % holding |
| Financial and insurance activities   |                                                             |                    | 383          | 21.38     | 203           | 12.34     |
|                                      | 7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)             | Debt               | 158          | 8.81      |               |           |
|                                      | 8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)  | Debt               | 122          | 6.80      |               |           |
|                                      | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028) | Debt               | 82           | 4.57      |               |           |
|                                      | 8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25             | Debt               | 22           | 1.20      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | 199          | 11.12     | 179           | 10.90     |
| G-Sec                                |                                                             |                    | 1,208        | 67.51     | 1,262         | 76.76     |
| Total AUM                            |                                                             |                    | 1,790        | 100.00    | 1,644         | 100.00    |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. SECURE

as on 31<sup>st</sup> March 2025

| Industry                           | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                    |                                                             |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES |                                                             |                    | 1,14,325     | 15.43     | 90,262        | 14.07     |
|                                    | HDFC BANK LTD                                               | Equity             | 15,262       | 2.06      |               |           |
|                                    | 7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)             | Debt               | 14,035       | 1.89      |               |           |
|                                    | ICICI BANK LTD                                              | Equity             | 11,436       | 1.54      |               |           |
|                                    | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)            | Debt               | 5,959        | 0.80      |               |           |
|                                    | 7.79% HDFC BANK. NCD (MD 24/11/2032)                        | Debt               | 5,184        | 0.70      |               |           |
|                                    | 7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)                | Debt               | 5,003        | 0.67      |               |           |
|                                    | TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)  | Debt               | 4,570        | 0.62      |               |           |
|                                    | 7.87% BAJAJ FINANCE LIMITED NCD (MD 08/02/2034)             | Debt               | 4,186        | 0.56      |               |           |
|                                    | 7.72 % BAJAJ FINANCE LIMITED NCD (MD 23/05/2033)            | Debt               | 4,138        | 0.56      |               |           |
|                                    | STATE BANK OF INDIA                                         | Equity             | 3,594        | 0.48      |               |           |
|                                    | AXIS BANK LTD                                               | Equity             | 3,568        | 0.48      |               |           |
|                                    | KOTAK MAHINDRA BANK LTD                                     | Equity             | 3,521        | 0.48      |               |           |
|                                    | BAJAJ FINANCE LTD                                           | Equity             | 2,733        | 0.37      |               |           |
|                                    | 7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)           | Debt               | 2,621        | 0.35      |               |           |
|                                    | 6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)         | Debt               | 2,437        | 0.33      |               |           |
|                                    | 7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)             | Debt               | 2,429        | 0.33      |               |           |
|                                    | 7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025) | Debt               | 2,198        | 0.30      |               |           |
|                                    | 8.92% TATA CAPITAL LIMITED. SUB DEBT NCD                    | Debt               | 1,528        | 0.21      |               |           |
|                                    | 8.85% UJJIVAN BANK FD QTR COMP FV 5CRS 24/03/2026           | Debt               | 1,500        | 0.20      |               |           |
|                                    | 7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)             | Debt               | 1,488        | 0.20      |               |           |
|                                    | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)         | Debt               | 1,403        | 0.19      |               |           |
|                                    | 8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025) | Debt               | 1,304        | 0.18      |               |           |
|                                    | 8.46% HDFC BANK. NCD (MD 24/06/2026)                        | Debt               | 1,214        | 0.16      |               |           |
|                                    | BAJAJ FINSERV LIMITED                                       | Equity             | 1,139        | 0.15      |               |           |
|                                    | SBI LIFE INSURANCE COMPANY LIMITED                          | Equity             | 1,085        | 0.15      |               |           |
|                                    | 8.08% BAJAJ FINANCE LIMITED NCD (MD 21/03/2033)             | Debt               | 1,056        | 0.14      |               |           |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

| Industry               | Security                                                     | Nature of security | Current Year  |              | Previous Year |              |
|------------------------|--------------------------------------------------------------|--------------------|---------------|--------------|---------------|--------------|
|                        |                                                              |                    | Market value  | % holding    | Market value  | % holding    |
|                        | 6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30) | Debt               | 969           | 0.13         |               |              |
|                        | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 888           | 0.12         |               |              |
|                        | JIO FINANCIAL SERVICES LTD                                   | Equity             | 868           | 0.12         |               |              |
|                        | UTI ASSET MANAGEMENT COMPANY LIMITED                         | Equity             | 858           | 0.12         |               |              |
|                        | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 855           | 0.12         |               |              |
|                        | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 779           | 0.11         |               |              |
|                        | 7.92% ABFL NCD (MD 27/12/2027)                               | Debt               | 710           | 0.10         |               |              |
|                        | BAJAJ HOUSING FINANCE LIMITED                                | Equity             | 659           | 0.09         |               |              |
|                        | 8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)                 | Debt               | 602           | 0.08         |               |              |
|                        | 9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)  | Debt               | 530           | 0.07         |               |              |
|                        | 6.99% AXIS BANK NCD (MD 22/12/2031)                          | Debt               | 496           | 0.07         |               |              |
|                        | INDUSIND BANK LTD                                            | Equity             | 456           | 0.06         |               |              |
|                        | 7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027) | Debt               | 405           | 0.05         |               |              |
|                        | 7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)     | Debt               | 302           | 0.04         |               |              |
|                        | 8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)  | Debt               | 204           | 0.03         |               |              |
|                        | 8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026) | Debt               | 151           | 0.02         |               |              |
|                        |                                                              |                    | <b>77,154</b> | <b>10.42</b> | <b>67,409</b> | <b>10.51</b> |
| Infrastructure Finance | 8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4           | Debt               | 13,004        | 1.76         |               |              |
|                        | 8.20% NABARD GOI NCD PMAY-G PA-3 (MD 16/03/2028)             | Debt               | 5,137         | 0.69         |               |              |
|                        | 7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)          | Debt               | 3,806         | 0.52         |               |              |
|                        | 8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)          | Debt               | 3,659         | 0.49         |               |              |
|                        | 8.30% REC Limited NCD 2029 (MD 25/06/2029)                   | Debt               | 2,962         | 0.40         |               |              |
|                        | 8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)  | Debt               | 2,694         | 0.37         |               |              |
|                        | 8.50% NABARD GOI NCD SR LTIF B-5 (MD 27/02/2029)             | Debt               | 2,621         | 0.36         |               |              |
|                        | 7.45% REC Limited NCD 236A (MD 31/08/2035)                   | Debt               | 2,554         | 0.35         |               |              |
|                        | 7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201   | Debt               | 2,553         | 0.34         |               |              |
|                        | 7.64% NABARD NCD SR 25B (MD 06/12/2029)                      | Debt               | 2,543         | 0.34         |               |              |
|                        | 7.68% NABARD NCD SR 24F (MD 30/04/2029)                      | Debt               | 2,542         | 0.34         |               |              |
|                        | 7.28% IRFC NCD (MD 14/02/2040)                               | Debt               | 2,542         | 0.34         |               |              |
|                        | 7.25% POWER FINANCE CORPN. LTD. NCD SR 24B (16/01/2045)      | Debt               | 2,539         | 0.34         |               |              |
|                        | 7.62% NABARD NCD SR 231 (MD 31/01/2028)                      | Debt               | 2,520         | 0.34         |               |              |
|                        | 7.46% REC Limited NCD (MD 30/06/2028)                        | Debt               | 2,511         | 0.34         |               |              |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

| Industry                             | Security                                                    | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                             |                    | Market value | % holding | Market value  | % holding |
|                                      | 8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025) | Debt               | 2,480        | 0.33      |               |           |
|                                      | 8.40% IRFC NCD (MD 08/01/2029)                              | Debt               | 2,076        | 0.28      |               |           |
|                                      | 8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5             | Debt               | 2,075        | 0.28      |               |           |
|                                      | 8.20% NABARD GOI NCD (MD 09/03/2028) PMAY-G PA-2            | Debt               | 2,055        | 0.28      |               |           |
|                                      | 7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)         | Debt               | 1,539        | 0.21      |               |           |
|                                      | 7.25% NIIF INFRASTRUCTURE FINANCE LTC NCD(MD 04.02.31)      | Debt               | 1,504        | 0.20      |               |           |
|                                      | 7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)         | Debt               | 1,490        | 0.20      |               |           |
|                                      | 8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)         | Debt               | 1,200        | 0.16      |               |           |
|                                      | 8.80% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 14/05/2029)  | Debt               | 1,056        | 0.14      |               |           |
|                                      | 8.30% IRFC NCD (MD 25/03/2029)                              | Debt               | 1,037        | 0.14      |               |           |
|                                      | 8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II     | Debt               | 1,013        | 0.14      |               |           |
|                                      | 8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)               | Debt               | 1,003        | 0.14      |               |           |
|                                      | 7.50% NABARD NCD SR 23F (MD 17/12/2025) REC Ltd             | Debt               | 900          | 0.12      |               |           |
|                                      | 7.50% IRFC NCD (MD 09/09/2029)-142 SR                       | Equity             | 698          | 0.09      |               |           |
|                                      | 5.70% NABARD NCD SR 22D (MD 31/07/2025)                     | Debt               | 506          | 0.07      |               |           |
|                                      | 6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)              | Debt               | 496          | 0.07      |               |           |
|                                      | 7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B) | Debt               | 485          | 0.07      |               |           |
|                                      | 8.30% KOTAK INFRASTRUCTURE DEBT FUND LTD NCD (MD 19.05.28)  | Debt               | 401          | 0.05      |               |           |
|                                      | 8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)             | Debt               | 391          | 0.05      |               |           |
|                                      | 7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)         | Debt               | 207          | 0.03      |               |           |
|                                      | 7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)               | Debt               | 151          | 0.02      |               |           |
|                                      | 7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)         | Debt               | 149          | 0.02      |               |           |
|                                      |                                                             |                    | 51           | 0.01      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | 1,79,477     | 24.23     | 1,78,302      | 27.79     |
| G-Sec                                |                                                             |                    | 3,69,736     | 49.92     | 3,05,543      | 47.63     |
| Total AUM                            |                                                             |                    | 7,40,693     | 100.00    | 6,41,517      | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. STABLE

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                   | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                            |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                            |                    | 20,027       | 16.58     | 19,155        | 17.24     |
|                                      | HDFC BANK LTD                                              | Equity             | 4,476        | 3.71      |               |           |
|                                      | ICICI BANK LTD                                             | Equity             | 3,346        | 2.77      |               |           |
|                                      | 7.99% TATA CAPITAL LIMITED NCD (MD 08/02/2034)             | Debt               | 2,108        | 1.75      |               |           |
|                                      | 8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033) | Debt               | 2,107        | 1.75      |               |           |
|                                      | 6.99% AXIS BANK NCD (MD 22/12/2031)                        | Debt               | 1,488        | 1.23      |               |           |
|                                      | STATE BANK OF INDIA                                        | Equity             | 1,052        | 0.87      |               |           |
|                                      | AXIS BANK LTD                                              | Equity             | 1,043        | 0.86      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                    | Equity             | 1,037        | 0.86      |               |           |
|                                      | BAJAJ FINANCE LTD                                          | Equity             | 801          | 0.66      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                      | Equity             | 345          | 0.29      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                         | Equity             | 329          | 0.27      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                               | Equity             | 278          | 0.23      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                            | Equity             | 263          | 0.22      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD                                 | Equity             | 256          | 0.21      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                   | Equity             | 242          | 0.20      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED                       | Equity             | 216          | 0.18      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED                              | Equity             | 199          | 0.16      |               |           |
|                                      | INDUSIND BANK LTD                                          | Equity             | 138          | 0.11      |               |           |
|                                      | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)           | Debt               | 104          | 0.09      |               |           |
|                                      | 8.46% HDFC BANK. NCD (MD 24/06/2026)                       | Debt               | 101          | 0.08      |               |           |
|                                      | 7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)          | Debt               | 100          | 0.08      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                            |                    | 46,727       | 38.68     | 46,278        | 41.66     |
| G-Sec                                |                                                            |                    | 54,055       | 44.74     | 45,642        | 41.09     |
| Total AUM                            |                                                            |                    | 1,20,809     | 100       | 1,11,075      | 100       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. GROWTH

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                     | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|--------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                              |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                              |                    | 16,567       | 25.77     | 15,716        | 26.36     |
|                                      | HDFC BANK LTD                                                | Equity             | 3,413        | 5.31      |               |           |
|                                      | ICICI BANK LTD                                               | Equity             | 2,572        | 4.00      |               |           |
|                                      | 7.73% BAJAJ FINANCE LIMITED NCD (MD 07/06/2028)              | Debt               | 2,530        | 3.94      |               |           |
|                                      | 8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)   | Debt               | 1,053        | 1.64      |               |           |
|                                      | STATE BANK OF INDIA                                          | Equity             | 808          | 1.26      |               |           |
|                                      | AXIS BANK LTD                                                | Equity             | 804          | 1.25      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                      | Equity             | 796          | 1.24      |               |           |
|                                      | BAJAJ FINANCE LTD                                            | Equity             | 615          | 0.96      |               |           |
|                                      | 7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)             | Debt               | 518          | 0.81      |               |           |
|                                      | 6.99% AXIS BANK NCD (MD 22/12/2031)                          | Debt               | 496          | 0.77      |               |           |
|                                      | 8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)                 | Debt               | 402          | 0.62      |               |           |
|                                      | 7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)  | Debt               | 300          | 0.47      |               |           |
|                                      | 8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)  | Debt               | 243          | 0.38      |               |           |
|                                      | BAJAJ FINSERV LIMITED                                        | Equity             | 228          | 0.35      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 224          | 0.35      |               |           |
|                                      | 7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)            | Debt               | 199          | 0.31      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD                                   | Equity             | 196          | 0.30      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.                                 | Equity             | 186          | 0.29      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                              | Equity             | 170          | 0.26      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED                                | Equity             | 152          | 0.24      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED                         | Equity             | 150          | 0.23      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                     | Equity             | 149          | 0.23      |               |           |
|                                      | 6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30) | Debt               | 145          | 0.23      |               |           |
|                                      | 8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026) | Debt               | 112          | 0.17      |               |           |
|                                      | INDUSIND BANK LTD                                            | Equity             | 106          | 0.16      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                              |                    | 28,269       | 43.97     | 25,426        | 42.64     |
| G-Sec                                |                                                              |                    | 19,456       | 30.26     | 18,488        | 31.00     |
| Total AUM                            |                                                              |                    | 64,292       | 100       | 59,630        | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. SHORT TERM DEBT 2

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                    | Nature of security | Current Year |              | Previous Year |              |
|--------------------------------------|-------------------------------------------------------------|--------------------|--------------|--------------|---------------|--------------|
|                                      |                                                             |                    | Market value | % holding    | Market value  | % holding    |
| Financial and insurance activities   |                                                             |                    | 908          | 23.49        | 414           | 11.47        |
|                                      | 7.34% SIDBI NCD (MD 26/02/2029)                             | Debt               | 352          | 9.10         |               |              |
|                                      | 7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)          | Debt               | 200          | 5.17         |               |              |
|                                      | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)         | Debt               | 156          | 4.03         |               |              |
|                                      | 7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)    | Debt               | 101          | 2.61         |               |              |
|                                      | 6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)                | Debt               | 100          | 2.58         |               |              |
| Infrastructure Finance               |                                                             |                    | <b>673</b>   | <b>17.42</b> |               |              |
|                                      | 7.64% NABARD NCD SR 25B (MD 06/12/2029)                     | Debt               | 356          | 9.21         |               |              |
|                                      | 8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029) | Debt               | 317          | 8.21         |               |              |
| INVESTMENTS IN HOUSING FINANCE       |                                                             |                    | <b>451</b>   | <b>11.67</b> |               |              |
|                                      | 7.82% LIC HOUSING FINANCE LTD NCD (MD 28/11/2025)           | Debt               | 301          | 7.78         |               |              |
|                                      | 7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)  | Debt               | 150          | 3.89         |               |              |
| Others (Other than G-Sec & incl NCA) |                                                             |                    | <b>359</b>   | <b>9.28</b>  | <b>1,074</b>  | <b>29.78</b> |
| G-Sec                                |                                                             |                    | <b>1,474</b> | <b>38.14</b> | <b>2,119</b>  | <b>58.75</b> |
| Total AUM                            |                                                             |                    | <b>3,864</b> | <b>100</b>   | <b>3,607</b>  | <b>100</b>   |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. FIXED INTEREST 2

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |               | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|---------------|---------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 5            | 2.84          | 4             | 2.29          |
| G-Sec                                |          |                    | 164          | 97.16         | 187           | 97.71         |
| Total AUM                            |          |                    | <b>169</b>   | <b>100.00</b> | <b>192</b>    | <b>100.00</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. STABLE 2

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                          |                    | 23           | 11.48     | 31            | 11.20     |
|                                      | HDFC BANK LTD                            | Equity             | 8            | 3.76      |               |           |
|                                      | ICICI BANK LTD                           | Equity             | 6            | 2.76      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                  | Equity             | 2            | 0.89      |               |           |
|                                      | STATE BANK OF INDIA                      | Equity             | 2            | 0.85      |               |           |
|                                      | AXIS BANK LTD                            | Equity             | 2            | 0.85      |               |           |
|                                      | BAJAJ FINANCE LTD                        | Equity             | 1            | 0.71      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED       | Equity             | 1            | 0.26      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.             | Equity             | 0            | 0.22      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED     | Equity             | 0            | 0.20      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD               | Equity             | 0            | 0.20      |               |           |
|                                      | BAJAJ FINSERV LIMITED                    | Equity             | 0            | 0.20      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED            | Equity             | 0            | 0.16      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD          | Equity             | 0            | 0.16      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 0            | 0.14      |               |           |
|                                      | INDUSIND BANK LTD                        | Equity             | 0            | 0.12      |               |           |
| Others (Other than G-Sec & incl NCA) |                                          |                    | 49           | 23.97     | 68            | 24.35     |
| G-Sec                                |                                          |                    | 131          | 64.56     | 179           | 64.46     |
| Total AUM                            |                                          |                    | 203          | 100       | 278           | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. GROWTH II

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                 | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                          |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                          |                    | 1,230        | 17.00     | 1,329         | 19.66     |
|                                      | HDFC BANK LTD                            | Equity             | 381          | 5.27      |               |           |
|                                      | ICICI BANK LTD                           | Equity             | 282          | 3.89      |               |           |
|                                      | STATE BANK OF INDIA                      | Equity             | 89           | 1.22      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                  | Equity             | 88           | 1.22      |               |           |
|                                      | AXIS BANK LTD                            | Equity             | 88           | 1.22      |               |           |
|                                      | BAJAJ FINANCE LTD                        | Equity             | 68           | 0.94      |               |           |
|                                      | 7.34% SIDBI NCD (MD 26/02/2029)          | Debt               | 50           | 0.70      |               |           |
|                                      | BAJAJ FINSERV LIMITED                    | Equity             | 29           | 0.40      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED       | Equity             | 29           | 0.40      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD               | Equity             | 21           | 0.30      |               |           |
|                                      | PNB HOUSING FINANCE LIMITED.             | Equity             | 21           | 0.29      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD          | Equity             | 19           | 0.26      |               |           |
|                                      | UTI ASSET MANAGEMENT COMPANY LIMITED     | Equity             | 19           | 0.26      |               |           |
|                                      | BAJAJ HOUSING FINANCE LIMITED            | Equity             | 17           | 0.23      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD | Equity             | 17           | 0.23      |               |           |
|                                      | INDUSIND BANK LTD                        | Equity             | 12           | 0.17      |               |           |
| Others (Other than G-Sec & incl NCA) |                                          |                    | 3,179        | 43.91     | 2,901         | 42.92     |
| G-Sec                                |                                          |                    | 2,830        | 39.09     | 2,529         | 37.42     |
| Total AUM                            |                                          |                    | 7,239        | 100       | 6,759         | 100       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GROUP MONEY MARKET FUND -2

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year |               | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|---------------|---------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 1            | 1.61          | 1             | 1.41          |
| G-Sec                                |          |                    | 40           | 98.39         | 38            | 98.59         |
| <b>Total AUM</b>                     |          |                    | <b>41</b>    | <b>100.00</b> | <b>39</b>     | <b>100.00</b> |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### LINKED DISCONTINUED POLICY FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year    |               | Previous Year   |            |
|--------------------------------------|----------|--------------------|-----------------|---------------|-----------------|------------|
|                                      |          |                    | Market value    | % holding     | Market value    | % holding  |
| Others (Other than G-Sec & incl NCA) |          |                    | 9,237           | 6.54          | 3,539           | 2.45       |
| G-Sec                                |          |                    | 1,31,894        | 93.46         | 1,23,548        | 85.68      |
| <b>Total AUM</b>                     |          |                    | <b>1,41,131</b> | <b>100.00</b> | <b>1,44,200</b> | <b>100</b> |

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| Financial and insurance activities | 17,113       | 11.87     |

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### PENSION DISCONTINUED POLICY FUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security | Nature of security | Current Year  |               | Previous Year |               |
|--------------------------------------|----------|--------------------|---------------|---------------|---------------|---------------|
|                                      |          |                    | Market value  | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 1,126         | 7.03          | 895           | 6.44          |
| G-Sec                                |          |                    | 14,879        | 92.97         | 12,997        | 93.56         |
| <b>Total AUM</b>                     |          |                    | <b>16,005</b> | <b>100.00</b> | <b>13,891</b> | <b>100.00</b> |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. ASSET ALLOCATION

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                                   | Nature of security | Current Year |           | Previous Year |           |
|--------------------------------------|------------------------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                      |                                                            |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES   |                                                            |                    | 7,065        | 27.31     | 7,089         | 26.99     |
|                                      | HDFC BANK LTD                                              | Equity             | 2,119        | 8.19      |               |           |
|                                      | ICICI BANK LTD                                             | Equity             | 1,849        | 7.15      |               |           |
|                                      | STATE BANK OF INDIA                                        | Equity             | 595          | 2.30      |               |           |
|                                      | AXIS BANK LTD                                              | Equity             | 548          | 2.12      |               |           |
|                                      | KOTAK MAHINDRA BANK LTD                                    | Equity             | 530          | 2.05      |               |           |
|                                      | BAJAJ FINANCE LTD                                          | Equity             | 308          | 1.19      |               |           |
|                                      | HDFC LIFE INSURANCE COMPANY LTD                            | Equity             | 210          | 0.81      |               |           |
|                                      | TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026) | Debt               | 196          | 0.76      |               |           |
|                                      | SBI LIFE INSURANCE COMPANY LIMITED                         | Equity             | 162          | 0.63      |               |           |
|                                      | SHRIRAM FINANCE LIMITED                                    | Equity             | 150          | 0.58      |               |           |
|                                      | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED            | Equity             | 116          | 0.45      |               |           |
|                                      | CHOLAMADALAM INVESTMENT & FINANCE CO LTD                   | Equity             | 107          | 0.41      |               |           |
|                                      | FEDERAL BANK LTD                                           | Equity             | 99           | 0.38      |               |           |
|                                      | JIO FINANCIAL SERVICES LTD                                 | Equity             | 75           | 0.29      |               |           |
| Others (Other than G-Sec & incl NCA) |                                                            |                    | 13,783       | 53.29     | 13,679        | 52.07     |
| G-Sec                                |                                                            |                    | 5,017        | 19.40     | 5,503         | 20.95     |
| Total AUM                            |                                                            |                    | 25,865       | 100       | 26,271        | 100       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### IND. CAPPED NIFTY INDEX

as on 31<sup>st</sup> March 2025

| Industry                                                 | Security                           | Nature of security | Current Year |           | Previous Year |           |
|----------------------------------------------------------|------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                                          |                                    |                    | Market value | % holding | Market value  | % holding |
| FINANCIAL AND INSURANCE ACTIVITIES                       |                                    |                    | 6,048        | 28.94     | 5,163         | 27.43     |
|                                                          | HDFC BANK LTD                      | Equity             | 1,885        | 9.02      |               |           |
|                                                          | ICICI BANK LTD                     | Equity             | 1,541        | 7.37      |               |           |
|                                                          | KOTAK MAHINDRA BANK LTD            | Equity             | 514          | 2.46      |               |           |
|                                                          | AXIS BANK LTD                      | Equity             | 506          | 2.42      |               |           |
|                                                          | STATE BANK OF INDIA                | Equity             | 479          | 2.30      |               |           |
|                                                          | BAJAJ FINANCE LTD                  | Equity             | 374          | 1.79      |               |           |
|                                                          | BAJAJ FINSERV LIMITED              | Equity             | 180          | 0.86      |               |           |
|                                                          | SHRIRAM FINANCE LIMITED            | Equity             | 150          | 0.72      |               |           |
|                                                          | JIO FINANCIAL SERVICES LTD         | Equity             | 120          | 0.57      |               |           |
|                                                          | HDFC LIFE INSURANCE COMPANY LTD    | Equity             | 119          | 0.57      |               |           |
|                                                          | SBI LIFE INSURANCE COMPANY LIMITED | Equity             | 111          | 0.53      |               |           |
|                                                          | INDUSIND BANK LTD                  | Equity             | 69           | 0.33      |               |           |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES |                                    |                    | 2,843        | 13.60     | 2,450         | 13.01     |
|                                                          | INFOSYS LTD                        | Equity             | 1,274        | 6.10      |               |           |
|                                                          | TATA CONSULTANCY SERVICES LIMITED  | Equity             | 820          | 3.93      |               |           |
|                                                          | HCL TECHNOLOGIES LIMITED           | Equity             | 379          | 1.81      |               |           |
|                                                          | TECH MAHINDRA LIMITED              | Equity             | 203          | 0.97      |               |           |
|                                                          | WIPRO LTD                          | Equity             | 167          | 0.79      |               |           |
| Others (Other than G-Sec & incl NCA)                     |                                    |                    | 11,829       | 56.59     | 9,214         | 48.93     |
| G-Sec                                                    |                                    |                    | 182          | 0.87      | 45            | 0.24      |
| Total AUM                                                |                                    |                    | 20,902       | 100.00    | 18,830        | 100.01    |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                             | Market value | % holding |
|----------------------------------------------------|--------------|-----------|
| Manufacture of coke and refined petroleum products | 1,957        | 10.39     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### MNC FUND

as on 31<sup>st</sup> March 2025

| Industry                                                                        | Security                                        | Nature of security | Current Year  |              | Previous Year |              |
|---------------------------------------------------------------------------------|-------------------------------------------------|--------------------|---------------|--------------|---------------|--------------|
|                                                                                 |                                                 |                    | Market value  | % holding    | Market value  | % holding    |
| MANUFACTURE OF CHEMICAL PRODUCTS                                                |                                                 |                    | 5,239         | 13.69        | 5,634         | 13.04        |
|                                                                                 | HINDUSTAN UNILEVER LTD                          | Equity             | 1,471         | 3.84         |               |              |
|                                                                                 | SUMITOMO CHEMICALS LTD                          | Equity             | 980           | 2.56         |               |              |
|                                                                                 | BAYER CROPSOURCE LIMITED                        | Equity             | 817           | 2.13         |               |              |
|                                                                                 | PROCTER & GAMBLE HYGIENE & HEALTHCARE LT        | Equity             | 653           | 1.71         |               |              |
|                                                                                 | KANSAI NEROLAC PAINTS LIMITED                   | Equity             | 524           | 1.37         |               |              |
|                                                                                 | BASF INDIA LIMITED                              | Equity             | 432           | 1.13         |               |              |
|                                                                                 | COLGATE-PALMOLIVE (INDIA) LTD                   | Equity             | 362           | 0.95         |               |              |
| Manufacture of motor vehicles, trailers and semi-trailers                       |                                                 |                    | <b>4,286</b>  | <b>11.20</b> | <b>5,408</b>  | <b>12.52</b> |
|                                                                                 | MARUTI SUZUKI INDIA LIMITED                     | Equity             | 1,764         | 4.61         |               |              |
|                                                                                 | BOSCH LIMITED                                   | Equity             | 1,100         | 2.87         |               |              |
|                                                                                 | Hyundai Motor India Ltd                         | Equity             | 726           | 1.90         |               |              |
|                                                                                 | ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LTD | Equity             | 696           | 1.82         |               |              |
| Manufacture of electrical equipment                                             |                                                 |                    | <b>4,566</b>  | <b>11.93</b> | <b>4,734</b>  | <b>10.96</b> |
|                                                                                 | EUREKA FORBES LIMITED                           | Equity             | 1,457         | 3.81         |               |              |
|                                                                                 | SIEMENS LTD                                     | Equity             | 1,233         | 3.22         |               |              |
|                                                                                 | ABB INDIA LIMITED                               | Equity             | 862           | 2.25         |               |              |
|                                                                                 | WHIRLPOOL OF INDIA LIMITED                      | Equity             | 547           | 1.43         |               |              |
|                                                                                 | SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.          | Equity             | 467           | 1.22         |               |              |
| Manufacture of pharmaceuticals, medicinal chemical and botanical products Total |                                                 |                    | <b>4,921</b>  | <b>12.86</b> | <b>4,491</b>  | <b>10.40</b> |
|                                                                                 | GLAXOSMITHKLINE PHARMACEUTICALS LTD             | Equity             | 2,243         | 5.86         |               |              |
|                                                                                 | ABBOTT INDIA LTD                                | Equity             | 1,852         | 4.84         |               |              |
|                                                                                 | SANOFI INDIA LTD                                | Equity             | 448           | 1.17         |               |              |
|                                                                                 | SANOFI CONSUMER HEALTHCARE INDIA LIMITED        | Equity             | 378           | 0.99         |               |              |
| <b>Others (Other than G-Sec &amp; incl NCA)</b>                                 |                                                 |                    | <b>19,239</b> | <b>50.28</b> | <b>16,763</b> | <b>38.81</b> |
| <b>G-Sec</b>                                                                    |                                                 |                    | <b>16</b>     | <b>0.04</b>  | <b>853</b>    | <b>1.97</b>  |
| <b>Total AUM</b>                                                                |                                                 |                    | <b>38,267</b> | <b>100</b>   | <b>43,196</b> | <b>100</b>   |

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                                                   | Market value | % holding |
|----------------------------------------------------------|--------------|-----------|
| Computer programming, consultancy and related activities | 5,311        | 12.30     |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### ABSLIESG FUND

as on 31<sup>st</sup> March 2025

| Industry                                                 | Security                                        | Nature of security | Current Year |              | Previous Year |              |
|----------------------------------------------------------|-------------------------------------------------|--------------------|--------------|--------------|---------------|--------------|
|                                                          |                                                 |                    | Market value | % holding    | Market value  | % holding    |
| Computer programming, consultancy and related activities |                                                 |                    | 146          | 10.81        | 34            | 12.29        |
|                                                          | TATA CONSULTANCY SERVICES LIMITED               | Equity             | 39           | 2.87         |               |              |
|                                                          | INFOSYS LTD                                     | Equity             | 35           | 2.59         |               |              |
|                                                          | HCL TECHNOLOGIES LIMITED                        | Equity             | 33           | 2.42         |               |              |
|                                                          | LTIMINDTREE LIMITED                             | Equity             | 18           | 1.33         |               |              |
|                                                          | TECH MAHINDRA LIMITED                           | Equity             | 11           | 0.84         |               |              |
|                                                          | WIPRO LTD                                       | Equity             | 10           | 0.76         |               |              |
| Financial and insurance activities                       |                                                 |                    | <b>380</b>   | <b>28.18</b> | <b>70</b>     | <b>25.12</b> |
|                                                          | HDFC BANK LTD                                   | Equity             | 72           | 5.33         |               |              |
|                                                          | ICICI BANK LTD                                  | Equity             | 43           | 3.20         |               |              |
|                                                          | AXIS BANK LTD                                   | Equity             | 41.33        | 3.06         |               |              |
|                                                          | STATE BANK OF INDIA                             | Equity             | 33.48        | 2.48         |               |              |
|                                                          | KOTAK MAHINDRA BANK LTD                         | Equity             | 32           | 2.38         |               |              |
|                                                          | HDFC LIFE INSURANCE COMPANY LTD                 | Equity             | 26           | 1.94         |               |              |
|                                                          | CHOLAMADALAM INVESTMENT & FINANCE CO LTD        | Equity             | 26           | 1.94         |               |              |
|                                                          | SHRIRAM FINANCE LIMITED                         | Equity             | 24           | 1.80         |               |              |
|                                                          | MAX FINANCIAL SERVICES LIMITED                  | Equity             | 19           | 1.41         |               |              |
|                                                          | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | Equity             | 12           | 0.92         |               |              |
|                                                          | BAJAJ FINANCE LTD                               | Equity             | 12           | 0.88         |               |              |
|                                                          | SBI LIFE INSURANCE COMPANY LIMITED              | Equity             | 11           | 0.83         |               |              |
|                                                          | BAJAJ FINSERV LIMITED                           | Equity             | 11           | 0.79         |               |              |
|                                                          | LIFE INSURANCE CORPORATION OF INDIA             | Equity             | 7            | 0.54         |               |              |
|                                                          | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | Equity             | 5            | 0.35         |               |              |
|                                                          | INDUSIND BANK LTD                               | Equity             | 4            | 0.33         |               |              |
|                                                          | <b>Others (Other than G-Sec &amp; incl NCA)</b> |                    | <b>780</b>   | <b>57.82</b> | <b>144</b>    | <b>51.52</b> |
|                                                          | <b>G-Sec</b>                                    |                    | <b>43</b>    | <b>3.19</b>  | <b>31</b>     | <b>11.07</b> |
|                                                          | <b>Total AUM</b>                                |                    | <b>1,349</b> | <b>100</b>   | <b>280</b>    | <b>100</b>   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### SMALLCAP FUND

as on 31<sup>st</sup> March 2025

| Industry                                                                        | Security                                    | Nature of security | Current Year |           | Previous Year |           |
|---------------------------------------------------------------------------------|---------------------------------------------|--------------------|--------------|-----------|---------------|-----------|
|                                                                                 |                                             |                    | Market value | % holding | Market value  | % holding |
| Financial and insurance activities                                              |                                             |                    | 1,614        | 22.99     | 358.65        | 27.421488 |
|                                                                                 | PNB HOUSING FINANCE LIMITED.                | Equity             | 227          | 3.24      |               |           |
|                                                                                 | MULTI COMMODITY EXCHANGE OF INDIA LIMITED   | Equity             | 195          | 2.78      |               |           |
|                                                                                 | CENTRAL DEPOSITORY SERVICES LIMITED         | Equity             | 162          | 2.30      |               |           |
|                                                                                 | 360 ONE WAM                                 | Equity             | 150          | 2.14      |               |           |
|                                                                                 | UTI ASSET MANAGEMENT COMPANY LIMITED        | Equity             | 143          | 2.03      |               |           |
|                                                                                 | CAN FIN HOMES LTD                           | Equity             | 136          | 1.94      |               |           |
|                                                                                 | COMPUTER AGE MANAGEMENT SERVICES LTD        | Equity             | 136          | 1.94      |               |           |
|                                                                                 | KARUR VYSYA BANK LTD                        | Equity             | 118          | 1.68      |               |           |
|                                                                                 | HOUSING & URBAN DEVELOPMENT CORPORATION LTD | Equity             | 108          | 1.53      |               |           |
|                                                                                 | PIRAMAL ENTERPRISES LTD                     | Equity             | 97           | 1.39      |               |           |
|                                                                                 | INDIAN BANK                                 | Equity             | 81           | 1.16      |               |           |
|                                                                                 | CITY UNION BANK                             | Equity             | 61           | 0.86      |               |           |
| Manufacture of pharmaceuticals, medicinal chemical and botanical products Total |                                             |                    | 882          | 12.56     |               |           |
|                                                                                 | GLENMARK PHARMACEUTICALS LIMITED            | Equity             | 159          | 2.26      |               |           |
|                                                                                 | LAURUS LABS LIMITED                         | Equity             | 155          | 2.21      |               |           |
|                                                                                 | AUROBINDO PHARMA LIMITED                    | Equity             | 151          | 2.15      |               |           |
|                                                                                 | GLAXOSMITHKLINE PHARMACEUTICALS LTD         | Equity             | 146          | 2.08      |               |           |
|                                                                                 | Senores Pharmaceuticals Limited             | Equity             | 129          | 1.83      |               |           |
|                                                                                 | SUPRIYA LIFESCIENCE LIMITED                 | Equity             | 89           | 1.27      |               |           |
|                                                                                 | NATCO PHARMA LIMITED                        | Equity             | 53           | 0.76      |               |           |
| Others (Other than G-Sec & incl NCA)                                            |                                             |                    | 4,479        | 63.82     | 843           | 64.44     |
| G-Sec                                                                           |                                             |                    | 44           | 0.63      | 106           | 8.14      |
| Total AUM                                                                       |                                             |                    | 7,019        | 100       | 1,308         | 100       |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### ABSLI NIFTY ALPHA 50 INDEXFUND

as on 31<sup>st</sup> March 2025

| Industry                             | Security                                  | Nature of security | Current Year  |              | Previous Year |           |
|--------------------------------------|-------------------------------------------|--------------------|---------------|--------------|---------------|-----------|
|                                      |                                           |                    | Market value  | % holding    | Market value  | % holding |
| Financial and insurance activities   |                                           |                    | 2452          | 16.14        |               |           |
|                                      | BSE LTD                                   | Equity             | 819           | 5.39         |               |           |
|                                      | MUTHOOT FINANCE LIMITED                   | Equity             | 489           | 3.22         |               |           |
|                                      | MOTILAL OSWAL FINANCIAL SERVICES LIMITED  | Equity             | 414           | 2.73         |               |           |
|                                      | BAJAJ FINANCE LTD                         | Equity             | 275           | 1.81         |               |           |
|                                      | MULTI COMMODITY EXCHANGE OF INDIA LIMITED | Equity             | 204           | 1.34         |               |           |
|                                      | KFIN TECHNOLOGIES LIMITED                 | Equity             | 150           | 0.99         |               |           |
|                                      | CENTRAL DEPOSITORY SERVICES LIMITED       | Equity             | 101           | 0.66         |               |           |
| Manufacture of electrical equipment  |                                           |                    | <b>1984</b>   | <b>13.06</b> |               |           |
|                                      | PG ELECTROPLAST LIMITED                   | Equity             | 1015          | 6.68         |               |           |
|                                      | HITACHI ENERGY INDIA LIMITED              | Equity             | 563           | 3.71         |               |           |
|                                      | GE VERNOVA T&D INDIA LIMITED              | Equity             | 313           | 2.06         |               |           |
|                                      | SUZLON ENERGY LTD                         | Equity             | 83            | 0.54         |               |           |
|                                      | INOX WIND LIMITED                         | Equity             | 11            | 0.07         |               |           |
| Others (Other than G-Sec & incl NCA) |                                           |                    | <b>10,411</b> | <b>68.54</b> |               |           |
| G-Sec                                |                                           |                    | <b>342</b>    | <b>2.25</b>  |               |           |
| Total AUM                            |                                           |                    | <b>15,190</b> | <b>100</b>   |               |           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### ABSLI NIFTY MIDCP 150MOM 50IND

as on 31<sup>st</sup> March 2025

| Industry                                                 | Security                                    | Nature of security | Current Year |              | Previous Year |           |
|----------------------------------------------------------|---------------------------------------------|--------------------|--------------|--------------|---------------|-----------|
|                                                          |                                             |                    | Market value | % holding    | Market value  | % holding |
| Financial and insurance activities                       |                                             |                    | 394          | 13.04        |               |           |
|                                                          | BSE LTD                                     | Equity             | 173          | 5.71         |               |           |
|                                                          | FEDERAL BANK LTD                            | Equity             | 108          | 3.56         |               |           |
|                                                          | HDFC ASSET MANAGEMENT COMPANY LTD           | Equity             | 56           | 1.86         |               |           |
|                                                          | INDIAN BANK                                 | Equity             | 21           | 0.70         |               |           |
|                                                          | CRISIL LTD                                  | Equity             | 19           | 0.62         |               |           |
|                                                          | HOUSING & URBAN DEVELOPMENT CORPORATION LTD | Equity             | 18           | 0.59         |               |           |
| Computer programming, consultancy and related activities |                                             |                    | <b>413</b>   | <b>13.67</b> |               |           |
|                                                          | PERSISTENT SYSTEMS LTD                      | Equity             | 148          | 4.89         |               |           |
|                                                          | COFORGE LIMITED                             | Equity             | 146          | 4.84         |               |           |
|                                                          | ORACLE FINANCIAL SERVICES SOFTWARE LIMITED  | Equity             | 70           | 2.31         |               |           |
|                                                          | MPHASIS LIMITED                             | Equity             | 49           | 1.63         |               |           |
| <b>Others (Other than G-Sec &amp; incl NCA)</b>          |                                             |                    | <b>2,186</b> | <b>72.36</b> |               |           |
| <b>G-Sec</b>                                             |                                             |                    | <b>28</b>    | <b>0.93</b>  |               |           |
| <b>Total AUM</b>                                         |                                             |                    | <b>3,022</b> | <b>100</b>   |               |           |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31<sup>st</sup> March 2025

### INDIVIDUAL LIFE

| Fund Name                        | Highest      |               | Lowest       |               | Closing      |               |
|----------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                                  | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Ind. Assure                      | 45.3895      | 42.2028       | 42.1954      | 39.5354       | 45.3895      | 42.2028       |
| Ind. Income Advantage            | 41.1568      | 37.8648       | 37.4679      | 34.8675       | 41.1568      | 37.8648       |
| Ind. Protector                   | 65.8513      | 60.9378       | 60.6037      | 55.4694       | 65.8513      | 60.9378       |
| Ind. Builder                     | 91.1727      | 84.3945       | 83.9288      | 75.3927       | 91.1727      | 84.3945       |
| Ind. Balancer                    | 60.5607      | 56.1066       | 55.7550      | 49.7536       | 60.3592      | 56.1066       |
| Ind. Enhancer                    | 106.0759     | 97.7331       | 97.3265      | 85.5731       | 104.5257     | 97.7331       |
| Ind. Creator                     | 102.8324     | 91.8576       | 91.1855      | 77.4791       | 98.7853      | 91.6836       |
| Ind. Magnifier                   | 131.9200     | 112.0726      | 109.9931     | 87.2180       | 117.0784     | 111.0455      |
| Ind. Maximiser                   | 72.3598      | 61.2176       | 59.3834      | 46.1241       | 63.3386      | 60.7243       |
| Ind. Multiplier                  | 103.7098     | 86.0903       | 77.8535      | 55.9875       | 84.4258      | 83.2394       |
| Super 20                         | 69.2021      | 59.2589       | 57.7677      | 47.4189       | 62.8650      | 58.7816       |
| Ind. Platinum Plus 1 %           | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Platinum Plus 2%%           | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Platinum Plus 3%%%          | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Platinum Plus 4%%%          | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Platinum Premier            | 24.1721      | 23.1872       | 23.1872      | 22.2903       | 24.1721      | 23.1872       |
| Ind. Platinum Advantage          | 21.2307      | 20.9667       | 20.9667      | 20.1937       | 21.2307      | 20.9667       |
| Ind. Foresight FP \$\$\$         | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Foresight SP \$\$           | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Titanium Plus 1                  | 20.5220      | 20.8884       | 20.2641      | 20.5220       | 20.3537      | 20.5220       |
| Titanium Plus 2 ##               | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Titanium Plus 3 ###              | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Ind. Liquid Plus                 | 22.6855      | 21.2759       | 21.2759      | 19.9837       | 22.6855      | 21.2759       |
| Ind. Pure Equity                 | 83.0129      | 68.7876       | 59.5954      | 45.8320       | 63.3970      | 66.8789       |
| Ind. Value Momentum              | 53.0486      | 43.7336       | 42.4753      | 30.6879       | 45.8706      | 42.6183       |
| IPP - Nourish                    | 57.0459      | 52.5583       | 52.2506      | 47.8713       | 57.0459      | 52.5583       |
| IPP - Growth                     | 77.8759      | 72.0071       | 71.6102      | 64.3938       | 77.8759      | 72.0071       |
| IPP - Enrich                     | 97.9705      | 89.3598       | 88.6880      | 77.8750       | 95.6991      | 89.2595       |
| Discontinued Policy Fund \$      | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Income Advantage Guaranteed Fund | 22.9092      | 21.1678       | 20.9255      | 19.5042       | 22.9092      | 21.1678       |
| Maximiser Guaranteed Fund        | 42.8462      | 36.4581       | 35.2346      | 27.6050       | 37.5209      | 36.1855       |
| Linked Discontinued Policy Fund  | 18.3351      | 17.2355       | 17.2355      | 16.2079       | 18.3351      | 17.2355       |
| Pension Discontinued Policy Fund | 18.3111      | 17.2157       | 17.2157      | 16.1938       | 18.3111      | 17.2157       |
| Asset Allocation Fund            | 28.9321      | 25.3491       | 24.9486      | 20.4253       | 26.8711      | 25.1322       |
| Capped Nifty Index Fund          | 33.7007      | 28.8962       | 28.1094      | 21.7696       | 29.9091      | 28.6485       |
| Unclaim Fund                     | 16.5679      | 15.4663       | 15.4663      | 14.5031       | 16.5679      | 15.4663       |
| MNC Fund                         | 21.8254      | 17.2207       | 16.5756      | 12.8203       | 17.6531      | 17.2185       |
| Small Cap Fund                   | 13.9107      | 11.3858       | 10.2114      | 10.0000       | 11.0046      | 10.8878       |
| ESG Fund                         | 13.0663      | 11.0427       | 10.6549      | 9.9975        | 11.7323      | 10.9183       |
| Nifty 50 Alpha Fund              | 10.8174      | -             | 7.3966       | -             | 8.0711       | -             |
| Nifty Midcap150 Momentum 50 Fund | 10.0485      | -             | 7.5207       | -             | 8.1940       | -             |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31<sup>st</sup> March 2025

### GROUP LIFE

| Fund Name                       | Highest      |               | Lowest       |               | Closing      |               |
|---------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                                 | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Gr. Fixed Interest Plan I       | 58.5336      | 54.0370       | 53.6557      | 50.2054       | 58.5336      | 54.0370       |
| Gr. Gilt Plan I                 | 42.8690      | 39.5017       | 39.0312      | 36.2894       | 42.8690      | 39.5017       |
| Gr. Bond Plan I                 | 48.3405      | 44.8697       | 44.8697      | 41.9956       | 48.3405      | 44.8697       |
| Gr. Money Market Plan I         | 43.9565      | 41.2512       | 41.2512      | 38.8427       | 43.9565      | 41.2512       |
| Gr. Short Term Debt Plan I      | 33.8473      | 31.5486       | 31.5486      | 29.4266       | 33.8473      | 31.5486       |
| Gr. Capital Protection Plan I** | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Floating Rate Plan I***     | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Secure Plan I               | 91.2699      | 84.6855       | 84.3721      | 75.8666       | 91.2699      | 84.6855       |
| Gr. Stable Plan I               | 137.3318     | 125.3962      | 124.9747     | 108.8214      | 134.3797     | 125.3962      |
| Gr. Growth Plan I               | 187.8883     | 168.2026      | 167.2928     | 140.8187      | 179.4302     | 167.9329      |
| Gr. Growth Advantage            | 71.0942      | 62.9573       | 62.4495      | 51.7217       | 66.7842      | 62.8401       |
| Gr. Income Advantage            | 32.3527      | 29.7863       | 29.6774      | 27.6996       | 32.3527      | 29.7863       |
| Gr. Growth Maximsier****        | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Bond 2 ^                    | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Fixed Interest 2            | 32.0482      | 29.3039       | 29.2837      | 27.2343       | 32.0482      | 29.3039       |
| Gr. Growth 2                    | 47.6595      | 42.4354       | 42.2885      | 35.2889       | 45.8261      | 42.4121       |
| Gr. Money Market 2              | 24.0262      | 22.4894       | 22.4894      | 21.0325       | 24.0262      | 22.4894       |
| Gr. Secure 2 ^^                 | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Short Term Debt 2           | 27.8390      | 25.7364       | 25.7364      | 23.9356       | 27.8390      | 25.7364       |
| Gr. Stable 2                    | 40.2929      | 36.4232       | 36.4030      | 31.4300       | 39.7471      | 36.4232       |

\*\*The Group Capital Protection Fund became a dormant fund on 12<sup>th</sup> August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormant fund on 12<sup>th</sup> October 2009 on account of no units.

\*\*\*\* These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31<sup>st</sup> March 2012 on account of no units.

% Platinum Plus I fund has matured on 29<sup>th</sup> September 2018.

% %Platinum Plus II fund has matured on 26<sup>th</sup> August 2019. Fund performance is given as on 26<sup>th</sup> August 2019.

%%Platinum Plus III fund has matured on 28<sup>th</sup> January 2020. Fund performance is given as on 28<sup>th</sup> January 2020

%%Platinum Plus IV fund has matured on 29<sup>th</sup> January 2020. Fund performance is given as on 29<sup>th</sup> January 2020

## Titanium II fund has matured on 15<sup>th</sup> June 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

###Titanium III fund has matured on 15<sup>th</sup> Sep 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

\$ Discontinued Policy Fund has matured on 29<sup>th</sup> Nov 2021.

\$\$ Ind Foresight SP has matured on 2<sup>nd</sup> October 2023.

\$\$\$ Ind Foresight FP has matured on 22<sup>nd</sup> January 2024.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 5 and 6 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

### Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets and Annualised Expense Ratio to Average Daily Assets of the Fund

As on 31<sup>st</sup> Mar 2025

| Fund name                        | SFIN                          | Gross Income Ratio | Expense Ratio |
|----------------------------------|-------------------------------|--------------------|---------------|
| Ind. Balancer                    | ULIF00931/05/05BSLBALANCE109  | 8.76%              | 1.47%         |
| Ind. Asset Allocation            | ULIF03430/10/14BSLIASTALC109  | 8.33%              | 1.47%         |
| Ind. Capped Nifty Index          | ULIF03530/10/14BSLICNFIDX109  | 5.95%              | 1.47%         |
| Discontinued Policy              | ULIF02301/07/10BSLIDISCPF109  | 5.96%              | 0.58%         |
| Life Discontinued                | ULIF03205/07/13BSLILDIS109    | 6.75%              | 0.59%         |
| Pension Discontinued             | ULIF03305/07/13BSLIPNDIS109   | 6.73%              | 0.59%         |
| Ind. Income Advantage Guaranteed | ULIF03127/08/13BSLIINADGT109  | 9.17%              | 1.47%         |
| Ind. Maximiser Guaranteed        | ULIF03027/08/13BSLIMAXGT109   | 6.03%              | 1.88%         |
| Ind. Pure Equity                 | ULIF02707/10/11BSLIPUREEQ109  | -4.50%             | 1.59%         |
| Ind. Value Momentum              | ULIF02907/10/11BSLIVALUEM109  | 9.27%              | 1.59%         |
| Ind. Liquid Plus                 | ULIF02807/10/11BSLLIQPLUS109  | 7.58%              | 1.18%         |
| Ind. Foresight- 5 Pay            | ULIF02510/02/11BSLFSIT5P1109  | 0.00%              | 0.00%         |
| Ind. Foresight- Single Pay       | ULIF02610/02/11BSLFSITSP1109  | 0.00%              | 0.00%         |
| Ind. Income Advantage            | ULIF01507/08/08BSLIINCAADV109 | 9.57%              | 1.18%         |
| Ind. Assure                      | ULIF01008/07/05BSLIASSURE109  | 8.42%              | 1.18%         |
| Ind. Builder                     | ULIF00113/03/01BSLBUILDER109  | 8.91%              | 1.18%         |
| Ind. Creator                     | ULIF00704/02/04BSLCREATOR109  | 9.01%              | 1.47%         |
| Ind. Enhancer                    | ULIF00213/03/01BSLENHANCE109  | 8.25%              | 1.47%         |
| Ind. Magnifier                   | ULIF00826/06/04BSLIIMAGNI109  | 6.99%              | 1.59%         |
| Ind. Maximiser                   | ULIF01101/06/07BSLIINMAXI109  | 5.82%              | 1.58%         |
| Ind. Multiplier                  | ULIF01217/10/07BSLINMULTI109  | 3.22%              | 1.58%         |
| Ind. Protector                   | ULIF00313/03/01BSLPROTECT109  | 8.93%              | 1.18%         |
| Ind. Pension Enrich              | ULIF00404/03/03BSLIENRICH109  | 8.49%              | 1.47%         |
| Ind. Pension Growth              | ULIF00504/03/03BSLIGROWTH109  | 9.02%              | 1.18%         |
| Ind. Pension Nourish             | ULIF00604/03/03BSLNOURISH109  | 9.25%              | 1.18%         |
| Ind. Platinum Plus- 2            | ULIF01425/02/08BSLIIPLAT2109  | 0.00%              | 0.00%         |
| Ind. Platinum Plus- 3            | ULIF01628/04/09BSLIIPLAT3109  | 0.00%              | 0.00%         |
| Ind. Platinum Plus- 4            | ULIF01816/09/09BSLIIPLAT4109  | 0.00%              | 0.00%         |
| Ind. Platinum Advantage          | ULIF02408/09/10BSLPLATADV109  | 3.02%              | 1.77%         |
| Ind. Platinum Plus- 1            | ULIF01325/02/08BSLIIPLAT1109  | 0.00%              | 0.00%         |
| Ind. Platinum Premier            | ULIF02203/02/10BSLPLATPR1109  | 5.91%              | 1.77%         |
| Ind. Super 20                    | ULIF01723/06/09BSLSUPER20109  | 8.12%              | 1.58%         |
| Ind. Titanium- 1                 | ULIF01911/12/09BSLITITAN1109  | 0.94%              | 1.76%         |
| Ind. Titanium- 2                 | ULIF02011/12/09BSLITITAN2109  | 0.00%              | 0.00%         |
| Ind. Titanium- 3                 | ULIF02111/12/09BSLITITAN3109  | 0.00%              | 0.00%         |
| MNC Fund                         | ULIF03722/06/18ABSLIMUMNC109  | 5.27%              | 1.59%         |
| ABSLI SMALL CAP FUND             | ULIF03910/11/23ABSLSMALCP109  | -12.73%            | 1.59%         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 5 and 6 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

| Fund name                         | SFIN                         | Gross Income Ratio | Expense Ratio |
|-----------------------------------|------------------------------|--------------------|---------------|
| ABSLI ESG FUND                    | ULIF03810/11/23ABSLESGFND109 | 4.52%              | 1.58%         |
| Gr. Fixed Interest II             | ULGF01728/11/11BSLGFXINT2109 | 8.91%              | 0.00%         |
| Gr. Money Market II               | ULGF01928/11/11BSLGRMMKT2109 | 6.59%              | 0.00%         |
| Gr. Growth II                     | ULGF01828/11/11BSLGROWTH2109 | 7.56%              | 0.00%         |
| Gr. Short Term Debt II            | ULGF02128/11/11BSLGSHTDB2109 | 7.84%              | 0.00%         |
| Gr. Stable II                     | ULGF02228/11/11BSLGSTABL2109 | 8.68%              | 0.00%         |
| Gr. Growth Advantage              | ULGF01026/11/07BSLIGGRADV109 | 6.62%              | 1.18%         |
| Gr. Bond                          | ULGF00530/05/03BSLIGRBOND109 | 8.58%              | 1.18%         |
| Gr. Short Term Debt               | ULGF01322/09/08BSLGSHTDBT109 | 8.19%              | 1.18%         |
| Gr. Fixed Interest                | ULGF00416/07/02BSLGFXINT109  | 9.12%              | 1.18%         |
| Gr. Gilt                          | ULGF00630/05/03BSLIGRGILT109 | 9.36%              | 1.18%         |
| Gr. Growth                        | ULGF00112/06/01BSLGGROWTH109 | 7.70%              | 1.18%         |
| Gr. Income Advantage              | ULGF01425/02/10BSLGINCADV109 | 9.45%              | 1.18%         |
| Gr. Money Market                  | ULGF00824/08/04BSLIGRMMKT109 | 7.51%              | 1.18%         |
| Gr. Secure                        | ULGF00212/06/01BSLGSECURE109 | 8.64%              | 1.18%         |
| Gr. Stable                        | ULGF00312/06/01BSLGSTABLE109 | 7.95%              | 1.18%         |
| NIFTY ALPHA 50 INDEX FUND         | ULIF04015/06/24ABSLIALPHA109 | -32.63%            | 1.19%         |
| Nifty Midcap150 Momentum 50 Index | ULIF04101/10/24ABSLMOMNTM109 | -15.34%            | 0.73%         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

### FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars                 | Ind. Assure                   |                                | Ind. Income/Advantage          |                                | Ind. Protector                 |                              | Ind. Builder                   |                             | Ind. Balancer              |               | Ind. Enhancer |               | Ind. Creator  |               | Ind. Magnifier |               | Ind. Multiplier |               |
|-----------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|-----------------|---------------|
|                             | Current Year                  | Previous Year                  | Current Year                   | Previous Year                  | Current Year                   | Previous Year                | Current Year                   | Previous Year               | Current Year               | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year | Current Year   | Previous Year | Current Year    | Previous Year |
| SFN                         | ULIF01008/07/05BSLI-ASSURE109 | ULIF01507/08/08BSLI-INCAADV109 | ULIF00313/03/01BSLI-PROTECT109 | ULIF00013/03/01BSLI-BUILDER109 | ULIF00931/05/05BSLI-BALANCE109 | ULIF00213/03/01BSLI-HANCE109 | ULIF00704/02/04BSLI-CREATOR109 | ULIF00626/06/04BSLI-MAGN109 | ULIF01101/06/07BSLI-MAX109 |               |               |               |               |               |                |               |                 |               |
| <b>Approved Investments</b> |                               |                                |                                |                                |                                |                              |                                |                             |                            |               |               |               |               |               |                |               |                 |               |
| Government Bonds            | 88                            | 57                             | 1,127                          | 1,237                          | 806                            | 458                          | 591                            | 363                         | 51                         | 23            | 10,710        | 4,079         | 883           | 427           | 257            | 170           | -               | -             |
| Corporate Bonds             | 171                           | 11                             | 1,008                          | (90)                           | -                              | (109)                        | 24                             | (24)                        | 11                         | 6             | (447)         | (1,746)       | (2)           | 9             | 2              | (18)          | -               | -             |
| Infrastructure Bonds        | 69                            | 30                             | 202                            | 66                             | (125)                          | (171)                        | (116)                          | (145)                       | -                          | -             | (625)         | (1,888)       | (57)          | (345)         | (119)          | (125)         | -               | -             |
| Equity Shares               | -                             | -                              | -                              | -                              | 1,010                          | 1,094                        | 1,993                          | 2,190                       | 239                        | 248           | 70,188        | 78,002        | 9,557         | 10,545        | 34,453         | 40,923        | 72,909          | 86,828        |
| Money Market                | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| Mutual Funds                | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| Preference Shares           | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| <b>Total</b>                | <b>328</b>                    | <b>98</b>                      | <b>2,337</b>                   | <b>1,213</b>                   | <b>1,691</b>                   | <b>1,272</b>                 | <b>2,492</b>                   | <b>2,384</b>                | <b>301</b>                 | <b>277</b>    | <b>79,826</b> | <b>78,447</b> | <b>10,381</b> | <b>10,636</b> | <b>34,593</b>  | <b>40,950</b> | <b>72,909</b>   | <b>86,828</b> |
| <b>Other Investments</b>    |                               |                                |                                |                                |                                |                              |                                |                             |                            |               |               |               |               |               |                |               |                 |               |
| Corporate Bonds             | -                             | -                              | -                              | -                              | 55                             | -                            | 55                             | -                           | -                          | -             | 173           | (10)          | 57            | (15)          | -              | -             | -               | -             |
| Infrastructure Bonds        | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| Equity Shares               | -                             | -                              | -                              | -                              | 16                             | 52                           | 11                             | 69                          | 1                          | 9             | (333)         | 2,735         | 127           | 318           | 991            | 1,451         | (1,104)         | 4,385         |
| Money Market                | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| Mutual Funds                | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | 86             | 179           | 1,392           | 3,091         |
| Preference Shares           | -                             | -                              | -                              | -                              | -                              | -                            | -                              | -                           | -                          | -             | -             | -             | -             | -             | -              | -             | -               | -             |
| <b>Total</b>                | <b>-</b>                      | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       | <b>71</b>                      | <b>52</b>                    | <b>66</b>                      | <b>69</b>                   | <b>1</b>                   | <b>9</b>      | <b>(160)</b>  | <b>2,725</b>  | <b>184</b>    | <b>303</b>    | <b>1,077</b>   | <b>1,630</b>  | <b>288</b>      | <b>7,476</b>  |
| <b>GRAND TOTAL</b>          | <b>328</b>                    | <b>98</b>                      | <b>2,337</b>                   | <b>1,213</b>                   | <b>1,762</b>                   | <b>1,324</b>                 | <b>2,558</b>                   | <b>2,453</b>                | <b>302</b>                 | <b>286</b>    | <b>79,666</b> | <b>81,172</b> | <b>10,565</b> | <b>10,939</b> | <b>35,670</b>  | <b>42,580</b> | <b>73,197</b>   | <b>94,304</b> |

Registration Number: 109 dated 31<sup>st</sup> January 2001

Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars          | Ind. Multiplier              |                              | Ind. Super 20                 |                              | Ind. Platinum Plus-1         |                              | Ind. Platinum Plus-2           |                                | Ind. Platinum Plus-3          |               | Ind. Platinum Plus-4 |               | Ind. Platinum Advantage |               | Ind. Platinum Premier |               | Ind. Foresight- 5 Pay |               |
|----------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|-------------------------------|---------------|----------------------|---------------|-------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                      | Current Year                 | Previous Year                | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                   | Previous Year                  | Current Year                  | Previous Year | Current Year         | Previous Year | Current Year            | Previous Year | Current Year          | Previous Year | Current Year          | Previous Year |
| SPN                  | ULIF01217/10/07B-SLIMULTI109 | ULIF01325/02/08B-SLIPLAT1109 | ULIF01723/06/09BSL-SUPER20109 | ULIF01425/02/08B-SLIPLAT2109 | ULIF01628/04/09B-SLIPLAT3109 | ULIF01816/09/09B-SLIPLAT4109 | ULIF02408/09/10B-SLIPLATADV109 | ULIF02020/02/10B-SLIPLATPR1109 | ULIF02510/02/11BSLF-SIT5P1109 |               |                      |               |                         |               |                       |               |                       |               |
| Approved Investments |                              |                              |                               |                              |                              |                              |                                |                                |                               |               |                      |               |                         |               |                       |               |                       |               |
| Government Bonds     | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Corporate Bonds      | -                            | 2                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Infrastructure Bonds | -                            | 1                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Equity Shares        | 10,627                       | 63,688                       | 43,081                        | 44,405                       | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Money Market         | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Mutual Funds         | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Preference Shares    | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Total                | 10,627                       | 63,691                       | 43,081                        | 44,405                       | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Other Investments    |                              |                              |                               |                              |                              |                              |                                |                                |                               |               |                      |               |                         |               |                       |               |                       |               |
| Corporate Bonds      | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Infrastructure Bonds | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Equity Shares        | 1,951                        | 11,324                       | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Money Market         | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Mutual Funds         | 192                          | 1,207                        | 4,092                         | 3,034                        | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Preference Shares    | -                            | -                            | -                             | -                            | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| Total                | 2,143                        | 12,531                       | 4,092                         | 3,034                        | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |
| GRAND TOTAL          | 12,770                       | 76,222                       | 47,173                        | 47,439                       | -                            | -                            | -                              | -                              | -                             | -             | -                    | -             | -                       | -             | -                     | -             | -                     | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

### FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars                 | Ind. Foresight-Single Pay    |                             | Ind. Titanium-1             |                             | Ind. Titanium-2             |                              | Ind. Titanium-3              |                              | Ind. Pure Equity             |               | Ind. Value Momentum |               | Ind. Liquid Plus |               | Ind. Pension Growth |               | Ind. Pension Enrich |               |
|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|---------------------|---------------|------------------|---------------|---------------------|---------------|---------------------|---------------|
|                             | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year        | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year | Current Year        | Previous Year |
| SFIN                        | UIF02610/02/11BSLF-SITSP1109 | UIF01911/12/09BSLTI-TAN1109 | UIF02011/12/09BSLTI-TAN2109 | UIF02111/12/09BSLTI-TAN3109 | UIF02707/10/11BSLPU-REEQ109 | UIF02807/10/11BSLUV-ALUEM109 | UIF02807/10/11B-SLILOPLUS109 | UIF00504/03/03BSLI-GROWTH109 | UIF00404/03/03B-SLIENRICH109 |               |                     |               |                  |               |                     |               |                     |               |
| <b>Approved Investments</b> |                              |                             |                             |                             |                             |                              |                              |                              |                              |               |                     |               |                  |               |                     |               |                     |               |
| Government Bonds            | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | 32                  | 13            | 259                 | 138           |
| Corporate Bonds             | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | 29               | 62            | 16                  | (8)           | 21                  | 19            |
| Infrastructure Bonds        | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | 17               | 38            | -                   | -             | (27)                | (22)          |
| Equity Shares               | -                            | -                           | -                           | -                           | -                           | -                            | -                            | (13,042)                     | 12,337                       | 8,997         | 13,063              | -             | -                | -             | 131                 | 180           | 1,119               | 1,658         |
| Money Market                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Mutual Funds                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Preference Shares           | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| <b>Total</b>                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | (13,042)                     | 12,337                       | 8,997         | 13,063              | 46            | 96               | 179           | 185                 | 1,372         | 1,793               |               |
| <b>Other Investments</b>    |                              |                             |                             |                             |                             |                              |                              |                              |                              |               |                     |               |                  |               |                     |               |                     |               |
| Corporate Bonds             | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Corporate Bonds             | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Equity Shares               | -                            | -                           | -                           | -                           | -                           | -                            | -                            | (14,169)                     | 4,929                        | 2,236         | 1,175               | -             | -                | -             | 4                   | (10)          | -                   | 36            |
| Money Market                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Mutual Funds                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| Preference Shares           | -                            | -                           | -                           | -                           | -                           | -                            | -                            | -                            | -                            | -             | -                   | -             | -                | -             | -                   | -             | -                   | -             |
| <b>Total</b>                | -                            | -                           | -                           | -                           | -                           | -                            | -                            | (14,169)                     | 4,929                        | 2,236         | 1,175               | -             | -                | -             | 4                   | (10)          | -                   | 36            |
| <b>GRAND TOTAL</b>          | -                            | -                           | -                           | -                           | -                           | -                            | -                            | (27,211)                     | 17,266                       | 11,233        | 14,238              | 46            | 96               | 179           | 189                 | 1,362         | 1,829               |               |

Registration Number: 109 dated 31<sup>st</sup> January 2001

Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars          | Ind. Pension Nourish         |                             | Ind. Income Advantage Guaranteed |                            | Ind. Maximiser Guaranteed    |                              | Gr. Fixed Interest            |                              | Gr. Gilt     |               | Gr. Bond     |               | Gr. Money/Market |               | Gr. Short Term Debt |               | Gr. Growth Advantage |               |
|----------------------|------------------------------|-----------------------------|----------------------------------|----------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|--------------|---------------|--------------|---------------|------------------|---------------|---------------------|---------------|----------------------|---------------|
|                      | Current Year                 | Previous Year               | Current Year                     | Previous Year              | Current Year                 | Previous Year                | Current Year                  | Previous Year                | Current Year | Previous Year | Current Year | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year | Current Year         | Previous Year |
| SFIN                 | ULF00604/03/03BSL-NOURISH109 | ULF03127/08/13BSL-INADGT109 | ULF03027/08/13B-SLIMAXGT109      | ULF00416/07/02B-SLGFXMT109 | ULF000630/05/03B-SLIGRILT109 | ULGF00824/08/04BSL-GRMMKT109 | ULGF01322/09/08B-SLGSHDTBT109 | ULGF01026/11/07B-SUGGRADV109 |              |               |              |               |                  |               |                     |               |                      |               |
| Approved Investments |                              |                             |                                  |                            |                              |                              |                               |                              |              |               |              |               |                  |               |                     |               |                      |               |
| Government Bonds     | 17                           | 13                          | 58                               | 113                        | -                            | -                            | 4,930                         | 1,445                        | 417          | 188           | -            | -             | -                | -             | 7                   | (10)          | 21                   | (63)          |
| Corporate Bonds      | 5                            | 2                           | 61                               | 19                         | -                            | -                            | 1,131                         | 234                          | -            | -             | 285          | (239)         | 9                | 22            | 19                  | (11)          | (2)                  | 7             |
| Infrastructure Bonds | (3)                          | (5)                         | -                                | 11                         | -                            | -                            | 334                           | (456)                        | -            | -             | 114          | (310)         | 4                | 1             | 1                   | (21)          | (31)                 | (38)          |
| Equity Shares        | 21                           | 30                          | -                                | -                          | 299                          | 353                          | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | 1,847                | 2,114         |
| Money Market         | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Mutual Funds         | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Preference Shares    | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Total                | 40                           | 40                          | 119                              | 143                        | 299                          | 353                          | 6,395                         | 1,223                        | 417          | 188           | 399          | (549)         | 13               | 16            | 27                  | (42)          | 1,835                | 2,020         |
| Other Investments    |                              |                             |                                  |                            |                              |                              |                               |                              |              |               |              |               |                  |               |                     |               |                      |               |
| Corporate Bonds      | -                            | -                           | -                                | -                          | -                            | -                            | 41                            | 38                           | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Infrastructure Bonds | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Equity Shares        | -                            | 1                           | -                                | -                          | (6)                          | 11                           | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | (64)                 | 102           |
| Money Market         | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Mutual Funds         | -                            | -                           | -                                | -                          | -                            | 16                           | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Preference Shares    | -                            | -                           | -                                | -                          | -                            | -                            | -                             | -                            | -            | -             | -            | -             | -                | -             | -                   | -             | -                    | -             |
| Total                | -                            | 1                           | -                                | -                          | (6)                          | 27                           | 41                            | 38                           | -            | -             | -            | -             | -                | -             | -                   | -             | (64)                 | 102           |
| GRAND TOTAL          | 40                           | 41                          | 119                              | 143                        | 293                          | 380                          | 6,436                         | 1,261                        | 417          | 188           | 399          | (549)         | 13               | 16            | 27                  | (42)          | 1,771                | 2,122         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

### FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars                 | Gr. Income Advantage          |                               | Gr. Secure                    |                               | Gr. Stable                  |                              | Gr. Growth                    |                               | Gr. Fixed Interest II          |               | Gr. Money Market II |               | Gr. Short Term Debt II |               | Gr. Stable II |               | Gr. Growth II |               |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------------|---------------|---------------------|---------------|------------------------|---------------|---------------|---------------|---------------|---------------|
|                             | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                | Previous Year                | Current Year                  | Previous Year                 | Current Year                   | Previous Year | Current Year        | Previous Year | Current Year           | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                        | ULGF01425/02/10B-SLGINCADV109 | ULGF00212/06/01B-SLGSECURE109 | ULGF00312/06/01B-SLGSTABLE109 | ULGF00112/06/01B-SLGGROWTH109 | ULGF01728/11/11B-SLGFXT2109 | ULGF01928/11/11B-SLGRMMKT109 | ULGF02128/11/11B-SLGSHTDB2109 | ULGF02228/11/11B-SLGSTABL2109 | ULGF01828/11/11B-SLGGROWTH2109 |               |                     |               |                        |               |               |               |               |               |
| <b>Approved Investments</b> |                               |                               |                               |                               |                             |                              |                               |                               |                                |               |                     |               |                        |               |               |               |               |               |
| Government Bonds            | 34                            | 15                            | 6,530                         | (2,138)                       | 181                         | (741)                        | 739                           | 224                           | 2                              | -             | -                   | -             | (3)                    | (59)          | 3             | (1)           | 55            | 1             |
| Corporate Bonds             | 12                            | 3                             | 281                           | (1,549)                       | 150                         | (69)                         | 33                            | (40)                          | -                              | -             | -                   | -             | 5                      | (1)           | -             | -             | 1             | 1             |
| Infrastructure Bonds        | 3                             | 3                             | (1,408)                       | (2,653)                       | (133)                       | (255)                        | (55)                          | (147)                         | -                              | -             | -                   | -             | 12                     | 1             | -             | -             | (20)          | (24)          |
| Equity Shares               | -                             | -                             | 25,076                        | 35,717                        | 10,659                      | 12,957                       | 7,952                         | 9,402                         | -                              | -             | -                   | -             | -                      | -             | 20            | 33            | 980           | 1,155         |
| Money Market                | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Mutual Funds                | -                             | -                             | 6                             | 4                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Preference Shares           | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| <b>Total</b>                | <b>49</b>                     | <b>21</b>                     | <b>34,485</b>                 | <b>29,381</b>                 | <b>10,857</b>               | <b>11,892</b>                | <b>8,669</b>                  | <b>9,439</b>                  | <b>2</b>                       | <b>-</b>      | <b>-</b>            | <b>-</b>      | <b>14</b>              | <b>(59)</b>   | <b>23</b>     | <b>32</b>     | <b>1,016</b>  | <b>1,133</b>  |
| <b>Other Investments</b>    |                               |                               |                               |                               |                             |                              |                               |                               |                                |               |                     |               |                        |               |               |               |               |               |
| Corporate Bonds             | -                             | -                             | (31)                          | (39)                          | -                           | -                            | (8)                           | (9)                           | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Infrastructure Bonds        | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Equity Shares               | -                             | -                             | (509)                         | 1,907                         | (254)                       | 658                          | (175)                         | 464                           | -                              | -             | -                   | -             | -                      | -             | -             | 1             | (24)          | 44            |
| Money Market                | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Mutual Funds                | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| Preference Shares           | -                             | -                             | -                             | -                             | -                           | -                            | -                             | -                             | -                              | -             | -                   | -             | -                      | -             | -             | -             | -             | -             |
| <b>Total</b>                | <b>-</b>                      | <b>-</b>                      | <b>(540)</b>                  | <b>1,868</b>                  | <b>(254)</b>                | <b>658</b>                   | <b>(183)</b>                  | <b>455</b>                    | <b>-</b>                       | <b>-</b>      | <b>-</b>            | <b>-</b>      | <b>14</b>              | <b>(59)</b>   | <b>23</b>     | <b>33</b>     | <b>992</b>    | <b>1,177</b>  |
| <b>GRAND TOTAL</b>          | <b>49</b>                     | <b>21</b>                     | <b>33,945</b>                 | <b>31,249</b>                 | <b>10,603</b>               | <b>12,550</b>                | <b>8,486</b>                  | <b>9,894</b>                  | <b>2</b>                       | <b>-</b>      | <b>-</b>            | <b>-</b>      | <b>14</b>              | <b>(59)</b>   | <b>23</b>     | <b>33</b>     | <b>992</b>    | <b>1,177</b>  |



Registration Number: 109 dated 31<sup>st</sup> January 2001

Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31<sup>st</sup> Mar 2025

| Particulars          | Pension Discontinued         |                            | Life Discontinued            |                                | Discontinued Policy          |                                | Ind. Asset Allocation         |                               | Ind. Capped Nifty Index       |               | MNC          |               | SMALLCAP     |               | ABSUESG      |               | INDALPHA50   |               |
|----------------------|------------------------------|----------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                      | Current Year                 | Previous Year              | Current Year                 | Previous Year                  | Current Year                 | Previous Year                  | Current Year                  | Previous Year                 | Current Year                  | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFN                  | ULIF03305/07/13B-SLIPNDIS109 | ULIF03205/07/13B-SLIDIS109 | ULIF02301/07/10B-SLIDISCP109 | ULIF03430/10/14B-SLIJASTALC109 | ULIF03530/10/14B-SLICNFDX109 | ULIF03722/06/18AB-SLIJUMNMC109 | ULIF03810/11/23AB-SLSMALCP109 | ULIF03810/11/23AB-SLESGFND109 | ULIF04015/06/24AB-SLIALPHA109 |               |              |               |              |               |              |               |              |               |
| Approved Investments |                              |                            |                              |                                |                              |                                |                               |                               |                               |               |              |               |              |               |              |               |              |               |
| Government Bonds     | -                            | -                          | 20                           | -                              | 373                          | 319                            | -                             | -                             | -                             | 36            | -            | -             | -            | -             | -            | -             | -            | -             |
| Corporate Bonds      | -                            | -                          | -                            | -                              | (1)                          | (4)                            | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Infrastructure Bonds | -                            | -                          | -                            | -                              | 4                            | 1                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Equity Shares        | -                            | -                          | -                            | -                              | 6,049                        | 6,681                          | 6,252                         | 7,404                         | 8,794                         | 11,711        | 15           | -             | 6            | (539)         | -            | -             | -            | -             |
| Money Market         | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Mutual Funds         | -                            | -                          | 4                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Preference Shares    | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Total                | -                            | -                          | 24                           | -                              | 6,425                        | 6,997                          | 6,252                         | 7,404                         | 8,794                         | 11,747        | 15           | -             | 6            | (539)         | -            | -             | -            | -             |
| Other Investments    |                              |                            |                              |                                |                              |                                |                               |                               |                               |               |              |               |              |               |              |               |              |               |
| Corporate Bonds      | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Infrastructure Bonds | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Equity Shares        | -                            | -                          | -                            | -                              | -                            | 210                            | (8)                           | 266                           | 271                           | 774           | 1            | 8             | 4            | (354)         | -            | -             | -            | -             |
| Money Market         | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Mutual Funds         | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Preference Shares    | -                            | -                          | -                            | -                              | -                            | -                              | -                             | -                             | -                             | -             | -            | -             | -            | -             | -            | -             | -            | -             |
| Total                | -                            | -                          | -                            | -                              | -                            | 210                            | (8)                           | 266                           | 271                           | 774           | 1            | 8             | 4            | (354)         | -            | -             | -            | -             |
| GRAND TOTAL          | -                            | -                          | 24                           | -                              | 6,425                        | 7,207                          | 6,244                         | 7,670                         | 9,065                         | 12,521        | 16           | 8             | 10           | (893)         | -            | -             | -            | -             |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

### FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31<sup>st</sup> Mar 2025

| Particulars                 | INDMOMNTM                           |               | Total           |                 |
|-----------------------------|-------------------------------------|---------------|-----------------|-----------------|
|                             | Current Year                        | Previous Year | Current Year    | Previous Year   |
| <b>SFIN</b>                 | <b>ULIF04101/10/24ABSLMOMNTM109</b> |               |                 |                 |
| <b>Approved Investments</b> |                                     |               |                 |                 |
| Government Bonds            | -                                   | -             | 28,168          | 6,316           |
| Corporate Bonds             | -                                   | -             | 2,822           | (3,511)         |
| Infrastructure Bonds        | -                                   | -             | (1,959)         | (6,453)         |
| Equity Shares               | (166)                               | -             | 3,12,029        | 4,42,739        |
| Money Market                | -                                   | -             | -               | -               |
| Mutual Funds                | -                                   | -             | 6               | 8               |
| Preference Shares           | -                                   | -             | -               | -               |
|                             |                                     |               |                 | -               |
| <b>Total</b>                | <b>(166)</b>                        | <b>-</b>      | <b>3,41,066</b> | <b>4,39,099</b> |
| <b>Other Investments</b>    |                                     |               |                 |                 |
| Corporate Bonds             | -                                   | -             | 342             | (35)            |
| Infrastructure Bonds        | -                                   | -             | -               | -               |
| Equity Shares               | (57)                                | -             | (11,705)        | 30,930          |
| Money Market                | -                                   | -             | -               | -               |
| Mutual Funds                | -                                   | -             | 5,762           | 7,527           |
| Preference Shares           | -                                   | -             | -               | -               |
|                             |                                     |               |                 | -               |
| <b>Total</b>                | <b>(57)</b>                         | <b>-</b>      | <b>(5,601)</b>  | <b>38,422</b>   |
| <b>GRAND TOTAL</b>          | <b>(223)</b>                        | <b>-</b>      | <b>3,35,465</b> | <b>4,77,521</b> |

There is no unit balance as of 31<sup>st</sup> March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2025.

## Summary of Financial Statements

Registration Number: 109 dated 31<sup>st</sup> January 2001

### Annexure - 4 \*

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Particulars                                         | 2024 -25  | 2023 -24  | 2022 -23  | 2021 -22  | 2020 -21  |
|---------|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
|         | <b>POLICYHOLDERS' A/C</b>                           |           |           |           |           |           |
| 1       | Gross Premium Income                                | 20,63,877 | 17,26,012 | 15,06,969 | 12,14,023 | 9,77,522  |
| 2       | Net Premium Income <sup>#</sup>                     | 20,04,281 | 16,72,418 | 14,53,945 | 11,64,144 | 9,48,228  |
| 3       | Income from investments(Net) <sup>@</sup>           | 6,39,335  | 9,67,648  | 3,44,499  | 5,29,241  | 7,73,838  |
| 4       | Other Income <sup>***</sup>                         | 11,504    | 9,150     | 5,616     | 5,202     | 5,517     |
| 5       | Contribution from the Shareholders a/c              |           |           |           |           |           |
|         | Towards excess EOM                                  | -         | -         | 5         | -         | 4         |
|         | Towards meeting deficit in Policyholders' Account   | 37,887    | 25,979    | 28,472    | 7,703     | 14,713    |
| 6       | Income on unclaimed amount of policyholders         | 763       | 1,350     | 1,261     | 959       | 1,183     |
| 7       | Total Income                                        | 26,55,883 | 26,50,566 | 18,05,321 | 16,99,547 | 17,28,766 |
| 8       | Commissions                                         | 2,01,031  | 1,22,599  | 84,361    | 59,623    | 54,282    |
| 9       | Operating Expenses related to insurance Business ** | 2,35,280  | 2,09,078  | 2,21,665  | 1,64,469  | 1,43,949  |
| 10      | Provision for Tax                                   | 6,740     | 7,196     | 5,315     | 4,457     | 3,905     |
| 11      | Total Expenses                                      | 4,36,311  | 3,31,677  | 3,06,026  | 2,24,092  | 1,98,231  |
| 12      | Payment to Policy holders                           | 9,78,253  | 7,76,537  | 5,77,888  | 6,76,479  | 4,79,130  |
| 13      | Increase in Actuarial Liability <sup>^</sup>        | 10,57,923 | 9,89,540  | 8,80,551  | 5,75,382  | 5,35,033  |
| 14      | Provision for Linked Liabilities                    | 1,85,868  | 5,49,790  | 34,723    | 2,19,285  | 5,14,240  |
| 15      | Surplus/(Deficit) from operations <sup>^</sup>      | (9,212)   | (4,174)   | 819       | (148)     | (1,773)   |
|         | <b>SHAREHOLDERS' A/C</b>                            |           |           |           |           |           |
| 16      | Total Income under Shareholders' Account            | 34,583    | 34,989    | 23,890    | 21,217    | 18,609    |
| 17      | Total Expenses under Shareholder's Account          | 15,282    | 10,790    | 9,324     | 6,979     | 5,041     |
| 18      | Profit / (loss) Before Tax                          | 10,089    | 20,025    | 15,385    | 14,090    | 11,795    |
| 19      | Provision for Tax                                   | 131       | 1,511     | 1,535     | 1,406     | 1,149     |
| 20      | Profit / (loss) After Tax                           | 9,958     | 18,514    | 13,850    | 12,684    | 10,646    |
| 21      | Profit / (loss) carried to Balance Sheet            | 51,798    | 47,340    | 31,326    | 17,476    | 8,293     |
| 22      | <b>MISCELLANEOUS</b>                                |           |           |           |           |           |



# Summary of Financial Statements

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Annexure - 4 \*

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Particulars                                              | 2024 -25    | 2023 -24  | 2022 -23  | 2021 -22  | 2020 -21  |
|---------|----------------------------------------------------------|-------------|-----------|-----------|-----------|-----------|
| (A)     | Policyholders' account:                                  |             |           |           |           |           |
|         | Total funds (incl Funds for Future Appropriation)        | 96,12,400   | 83,81,284 | 67,76,252 | 58,61,866 | 50,71,127 |
|         |                                                          |             | -         | -         | -         | -         |
|         | Total Investments (including policy loans)               | 95,16,367   | 82,67,468 | 67,15,877 | 58,16,831 | 50,38,548 |
|         | Yield on investments                                     |             |           |           |           |           |
| -       | Linked Fund(%) <sup>§</sup>                              | 6.83%       | 22.03%    | 3.69%     | 12.11%    | 28.24%    |
| -       | Non Par Non-Linked Fund (%)                              | 7.41%       | 8.01%     | 7.58%     | 7.98%     | 9.20%     |
| -       | Par Non-Linked Fund(%)                                   | 7.28%       | 10.05%    | 6.75%     | 9.41%     | 11.37%    |
| (B)     | Shareholders' account:                                   |             |           |           |           |           |
|         | Total funds (including unrealised gain and borrowings)   | 5,30,027    | 4,22,502  | 3,42,610  | 3,04,863  | 2,54,823  |
|         | Total investments                                        | 5,04,430    | 4,00,422  | 3,29,805  | 2,92,148  | 2,44,455  |
|         | Yield on investments (%)                                 | 6.92%       | 9.50%     | 7.62%     | 7.87%     | 10.80%    |
| 23      | Yield on total investments                               | 7.14%       | 14.06%    | 5.67%     | 10.21%    | 19.39%    |
| 24      | Paid up equity capital                                   | 2,01,959    | 1,98,651  | 1,93,823  | 1,90,121  | 1,90,121  |
| 25      | Net worth                                                | 4,00,027    | 3,47,502  | 2,92,610  | 2,54,863  | 2,39,823  |
| 26      | Total Assets                                             | 1,01,42,427 | 88,03,786 | 71,18,862 | 61,66,730 | 53,25,951 |
| 27      | Earnings per share (share of FV of Rs.10 each) (Basic)   | 0.50        | 0.94      | 0.72      | 0.67      | 0.56      |
| 28      | Earnings per share (share of FV of Rs.10 each) (Diluted) | 0.50        | 0.94      | 0.72      | 0.67      | 0.56      |
| 29      | Book value per share (share of FV of Rs.10 each)         | 19.81       | 17.49     | 15.10     | 13.41     | 12.61     |
| 30      | Total Dividend declared / Paid                           | -           | -         | -         | -         | -         |
| 31      | Dividend per Share                                       | -           | -         | -         | -         | -         |
| 32      | Solvency Ratio                                           | 1.88        | 1.78      | 1.73      | 1.88      | 1.80      |

\*Refer Schedule 16 note 28

\*\*Inclusive Goods and Service tax on charges, Provision for doubtful debts, Diminution in value of investments and provision for standard assets

\*\*\*This includes Contribution from Shareholders' A/c towards remuneration of MD/CEO/WTD/Other KMPs in FY'25

#Net of Reinsurance

@Net of Losses

<sup>§</sup>Yield on Linked policyholders investments includes unrealised gains on investments.

<sup>^</sup>Includes appropriation towards Funds for Future Appropriations

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Annexure 5

(Amounts in lakhs of Indian Rupees)

### ANALYTICAL RATIOS

| Sr. No | Ratios for Life Insurers                                                                                                                                                                | Audited year ended<br>31 <sup>st</sup> Mar, 2025 | Audited year ended<br>31 <sup>st</sup> March, 2024 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| 1      | New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year) |                                                  |                                                    |
| a)     | Linked Individual Life                                                                                                                                                                  | 98.39%                                           | 43.17%                                             |
| b)     | Linked Group Life                                                                                                                                                                       | 27.24%                                           | 25.89%                                             |
| c)     | Linked Pension Individual                                                                                                                                                               | -70.61%                                          | 5.24%                                              |
| d)     | Linked Group Pension                                                                                                                                                                    | 19.10%                                           | -26.34%                                            |
| e)     | Linked Health Individual                                                                                                                                                                | 0.00%                                            | 0.00%                                              |
| f)     | Non-Linked Individual Life                                                                                                                                                              | 2.03%                                            | -8.86%                                             |
| g)     | Non-Linked Group Life                                                                                                                                                                   | 34.62%                                           | -5.18%                                             |
| h)     | Non-Linked Group Life Variable                                                                                                                                                          | 38.72%                                           | -1.81%                                             |
| i)     | Non-Linked Pension Individual                                                                                                                                                           | -44.34%                                          | 0.00%                                              |
| j)     | Non-Linked Annuity Individual                                                                                                                                                           | 64.28%                                           | 75.41%                                             |
| k)     | Non-Linked Annuity Group                                                                                                                                                                | NA                                               | NA                                                 |
| l)     | Non-Linked Group Pension                                                                                                                                                                | 10.54%                                           | -11.15%                                            |
| m)     | Non-Linked Group Pension Variable                                                                                                                                                       | -1.49%                                           | 3778.63%                                           |
| n)     | Non-Linked Health                                                                                                                                                                       | -38.70%                                          | -3.73%                                             |
| o)     | Par Non-Linked Individual Life                                                                                                                                                          | 61.87%                                           | -56.88%                                            |
| 2      | Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)                                                                                  | 12.41%                                           | 14.76%                                             |
| 3      | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)                                                                     | 31.91%                                           | 21.70%                                             |
| 4      | Net Retention Ratio (Net premium divided by gross premium)                                                                                                                              | 97.11%                                           | 96.89%                                             |
| 5      | <b>Conservation Ratio</b><br>(Renewal Premium for current year net of GST divided by first year premium + renewal premium net of GST for previous year)                                 |                                                  |                                                    |
|        | Non Participating Linked - Individual Life                                                                                                                                              | 76.47%                                           | 75.94%                                             |
|        | Non Participating Linked - Group Life                                                                                                                                                   | 0.00%                                            | NA                                                 |
|        | Non Participating Linked - Individual Pension                                                                                                                                           | 70.99%                                           | 63.83%                                             |
|        | Non Participating Linked - Group Pension                                                                                                                                                | 65.73%                                           | 106.13%                                            |
|        | Non Participating Linked - Individual Health                                                                                                                                            | 91.87%                                           | 82.45%                                             |
|        | Non Participating Non Linked - Individual Life                                                                                                                                          | 87.10%                                           | 91.05%                                             |
|        | Non Participating Non Linked - Group Life                                                                                                                                               | 72.72%                                           | 57.13%                                             |
|        | Non Participating Non Linked - Group Life Variable                                                                                                                                      | 0.00%                                            | NA                                                 |
|        | Non Participating Non Linked - Individual Pension                                                                                                                                       | 81.58%                                           | 88.90%                                             |
|        | Non Participating Non Linked - Individual Annuity                                                                                                                                       | 86.54%                                           | 91.58%                                             |
|        | Non Participating Non Linked - Group Annuity                                                                                                                                            | NA                                               | NA                                                 |
|        | Non Participating Non Linked - Group Pension                                                                                                                                            | 5.82%                                            | 546.18%                                            |
|        | Non Participating Non Linked - Group Pension Variable                                                                                                                                   | 81.74%                                           | 73.87%                                             |
|        | Non Participating Non Linked - Individual Health                                                                                                                                        | 84.15%                                           | 85.94%                                             |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Annexure 5

(Amounts in lakhs of Indian Rupees)

| Sr. No | Ratios for Life Insurers                                                                                                                                                                                                                                                                                                                                                                                      | Audited year ended<br>31 <sup>st</sup> Mar, 2025 | Audited year ended<br>31 <sup>st</sup> March, 2024 |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
|        | Participating Non Linked - Individual Life                                                                                                                                                                                                                                                                                                                                                                    | 88.79%                                           | 89.87%                                             |
| 6      | Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business divided by total gross premium net of GST)                                                                                                                                                                                                                  | 20.38%                                           | 18.49%                                             |
| 7      | Commission Ratio<br>(gross Commission paid to gross Premium)                                                                                                                                                                                                                                                                                                                                                  | 9.74%                                            | 7.10%                                              |
| 8      | Business Development and Sales Promotion Expenses to New Business Premium                                                                                                                                                                                                                                                                                                                                     | 0.20%                                            | 0.19%                                              |
| 9      | Brand/Trade Mark usage fee/charges to New Business Premium                                                                                                                                                                                                                                                                                                                                                    | 0%                                               | 0.00%                                              |
| 10     | Ratio of Policyholders' Liabilities to Shareholders' Funds<br>(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked)<br>(Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.) | 2402.94%                                         | 2411.86%                                           |
| 11     | Change in Net Worth (Rs.in lakhs)<br>(Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)                                                                                                                                                                                                                                                                  | 52,524                                           | 54,892                                             |
| 12     | Growth Rate of Shareholders' Funds<br>(Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100                                                                                                                                                                                                                                            | 15.11%                                           | 18.76%                                             |
| 13     | Ratio of Surplus / (Deficit) to Policyholders Liabilities<br>(Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)                                                                                                                                                                                                                                    | -0.07%                                           | 0.02%                                              |
| 14     | Profit after Tax / Total Income<br>(Profit after Tax as per Shareholders' Account and Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)                                                                                                                                         | 0.37%                                            | 0.69%                                              |
| 15     | (Total Real Estate + Loans) / Cash & Invested Assets<br>Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)                                                                                               | 0.71%                                            | 0.59%                                              |
| 16     | Total Investments / (Capital + Surplus)<br>Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).                                                                                                                                                                           | 2487.23%                                         | 2479.45%                                           |
| 17     | Total Affiliated Investments / (Capital + Surplus)*<br>(Total Affiliated Investments is investments made to related parties)                                                                                                                                                                                                                                                                                  | 40.45%                                           | 40.55%                                             |
| 18     | Investment Yield (gross and net)                                                                                                                                                                                                                                                                                                                                                                              |                                                  |                                                    |
|        | A. With Unrealized gains                                                                                                                                                                                                                                                                                                                                                                                      |                                                  |                                                    |
|        | Shareholders' Funds                                                                                                                                                                                                                                                                                                                                                                                           | 8.16%                                            | 10.33%                                             |
|        | Policyholders' Funds :                                                                                                                                                                                                                                                                                                                                                                                        |                                                  |                                                    |
|        | Non- Linked Participating                                                                                                                                                                                                                                                                                                                                                                                     | 9.30%                                            | 12.24%                                             |
|        | Non- Linked Non Participating                                                                                                                                                                                                                                                                                                                                                                                 | 9.51%                                            | 10.30%                                             |
|        | Linked Non Participating                                                                                                                                                                                                                                                                                                                                                                                      | 5.41%                                            | 20.45%                                             |
|        | B. Without Unrealized gains                                                                                                                                                                                                                                                                                                                                                                                   |                                                  |                                                    |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Annexure 5

(Amounts in lakhs of Indian Rupees)

| Sr. No | Ratios for Life Insurers                                                                                              | Audited year ended<br>31 <sup>st</sup> Mar, 2025 | Audited year ended<br>31 <sup>st</sup> March, 2024 |
|--------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
|        | Shareholders' Funds                                                                                                   | 7.56%                                            | 9.65%                                              |
|        | Policyholders' Funds :                                                                                                |                                                  |                                                    |
|        | Non- Linked Participating                                                                                             | 8.76%                                            | 8.49%                                              |
|        | Non- Linked Non Participating                                                                                         | 7.77%                                            | 7.62%                                              |
|        | Linked Non Participating                                                                                              | 10.87%                                           | 12.60%                                             |
| 19     | <b>Persistency Ratio#</b>                                                                                             |                                                  |                                                    |
|        | <b>Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)</b>          |                                                  |                                                    |
|        | For 13 <sup>th</sup> month                                                                                            | 88.44%                                           | 87.66%                                             |
|        | For 25 <sup>th</sup> month                                                                                            | 74.99%                                           | 74.91%                                             |
|        | For 37 <sup>th</sup> month                                                                                            | 69.25%                                           | 66.79%                                             |
|        | For 49 <sup>th</sup> Month                                                                                            | 62.54%                                           | 63.28%                                             |
|        | For 61 <sup>st</sup> month                                                                                            | 61.96%                                           | 65.82%                                             |
|        | <b>Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)</b>                     |                                                  |                                                    |
|        | For 13 <sup>th</sup> month                                                                                            | 85.90%                                           | 100.00%                                            |
|        | For 25 <sup>th</sup> month                                                                                            | 79.23%                                           | 100.00%                                            |
|        | For 37 <sup>th</sup> month                                                                                            | 99.59%                                           | 100.00%                                            |
|        | For 49 <sup>th</sup> Month                                                                                            | 100.00%                                          | 100.00%                                            |
|        | For 61 <sup>st</sup> month                                                                                            | 99.48%                                           | 100.00%                                            |
|        | <b>Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)</b> |                                                  |                                                    |
|        | For 13 <sup>th</sup> month                                                                                            | 78.24%                                           | 76.38%                                             |
|        | For 25 <sup>th</sup> month                                                                                            | 65.85%                                           | 68.91%                                             |
|        | For 37 <sup>th</sup> month                                                                                            | 63.66%                                           | 59.10%                                             |
|        | For 49 <sup>th</sup> Month                                                                                            | 54.07%                                           | 55.02%                                             |
|        | For 61 <sup>st</sup> month                                                                                            | 51.00%                                           | 51.56%                                             |
|        | <b>Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)</b>            |                                                  |                                                    |
|        | For 13 <sup>th</sup> month                                                                                            | 85.53%                                           | 100.00%                                            |
|        | For 25 <sup>th</sup> month                                                                                            | 81.56%                                           | 100.00%                                            |
|        | For 37 <sup>th</sup> month                                                                                            | 99.41%                                           | 100.00%                                            |
|        | For 49 <sup>th</sup> Month                                                                                            | 100.00%                                          | 100.00%                                            |
|        | For 61 <sup>st</sup> month                                                                                            | 99.89%                                           | 100.00%                                            |
| 20     | <b>NPA Ratio</b>                                                                                                      |                                                  |                                                    |
|        | Gross NPA Ratio                                                                                                       | Nil                                              | Nil                                                |
|        | Net NPA Ratio                                                                                                         | Nil                                              | Nil                                                |
| 21     | <b>Solvency Ratio**</b>                                                                                               | 1.88                                             | 1.78                                               |
| 22     | <b>Debt Equity Ratio</b>                                                                                              | 0.32                                             | 0.22                                               |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Annexure 5

(Amounts in lakhs of Indian Rupees)

| Sr. No | Ratios for Life Insurers                                                                          | Audited year ended<br>31 <sup>st</sup> Mar, 2025 | Audited year ended<br>31 <sup>st</sup> March, 2024 |
|--------|---------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| 23     | Debt Service Coverage Ratio                                                                       | 2.73                                             | 6.16                                               |
| 24     | Interest Service Coverage Ratio                                                                   | 2.73                                             | 6.16                                               |
| 25     | Average ticket size in Rs. - Individual premium (Non-Single)                                      | 1,17,276                                         | 1,08,735                                           |
| 26     | Equity Holding Pattern for Life Insurers and information on earnings                              |                                                  |                                                    |
|        | No. of shares                                                                                     | 2,01,95,93,700                                   | 1,98,65,08,600                                     |
|        | Percentage of shareholding                                                                        |                                                  |                                                    |
|        | Indian                                                                                            | 51%                                              | 51%                                                |
|        | Foreign                                                                                           | 49%                                              | 49%                                                |
|        | Percentage of Government holding (in case of public sector insurance companies)                   | NA                                               | NA                                                 |
|        | Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)   | 0.50                                             | 0.94                                               |
|        | Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | 0.50                                             | 0.94                                               |
|        | Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)    | 0.50                                             | 0.94                                               |
|        | Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  | 0.50                                             | 0.94                                               |
|        | Book value per share (Rs)                                                                         | 20                                               | 17                                                 |

\*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.02).

\*\*Solvency ratio has been certified by the appointed actuary.

#The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years (for e.g.: the 13<sup>th</sup> month persistency for the current year end is calculated for the policies issued from March 2023 to February 2024)

-The persistency ratio for year ended March 31, 2024 have been calculated as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period. for e.g 13<sup>th</sup> month persistency for the year ended March 31,2024 is calculated for the policies issued in the period April 2022 to March 2023)"



# Management Report

For the period ended 31<sup>st</sup> March 2025

(Currency: In lakhs of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended March 31, 2025.

## 1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away with.

## 2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

## 3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and no transfer of shares of the Company.

## 4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

## 5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The actual solvency ratio as compared to required minimum solvency ratio of 1.5 is as below

| Particulars           | March 31, 2025 | March 31, 2024 |
|-----------------------|----------------|----------------|
| Actual solvency ratio | 1.88           | 1.78           |

## 6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the several headings – “Loans”, “Investments” (other than as mentioned hereunder), “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts”.

Market values of fixed income investments made in the shareholders’ funds and non-linked policyholders funds which are valued at amortized cost as per the IRDA regulations, is higher by their carrying amounts by Rs. 238,002 (previous year higher by Rs. 108,746) in aggregate as at 31<sup>st</sup> March, 2025, details below:

| Particulars        | Current Year     |                  |                |
|--------------------|------------------|------------------|----------------|
|                    | Market Value     | Amortized Cost   | Difference     |
| Shareholder's Fund | 487,187          | 470,943          | 16,243         |
| Non Linked Fund    | 5,438,100        | 5,216,341        | 221,759        |
| <b>Total</b>       | <b>5,925,287</b> | <b>5,687,284</b> | <b>238,002</b> |

# Management Report

For the period ended 31<sup>st</sup> March 2025

(Currency: In lakhs of Indian Rupees unless otherwise stated)

| Particulars        | Previous Year    |                  |                 |
|--------------------|------------------|------------------|-----------------|
|                    | Market Value     | Amortized Cost   | Difference      |
| Shareholder's Fund | 3,90,012         | 3,81,659         | 8,353           |
| Non-Linked Fund    | 42,27,704        | 41,27,311        | 1,00,393        |
| <b>Total</b>       | <b>46,17,716</b> | <b>45,08,970</b> | <b>1,08,746</b> |

## 7. INVESTMENT PATTERN

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

## 8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks, regulatory risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has a specific focus on operational risk that may arise from internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category, and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas. 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

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international, Assicurazioni Generali S.p.A., SCOR Re, Go Digit, Go Digit Life for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.

Company has also set up processes to continuously monitor its experience with regard to other parameters that affect the value of Company. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are also monitored very closely. Further, the Company has put in place hedging framework for managing investment guarantees offered under non-linked non-participating life insurance products as well as under annuity products with non-single premium paying term. Also, the Company has portfolio of unit linked non-participating life insurance products with investment guarantees and for such products, the Company has set aside investment guarantee reserve.

Company's Investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made as per IRDAI regulations and guidelines published in this regard from time to time and are in line with the Investment policy adopted by the Company.

Company 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 22301:2019 Business Continuity Management System. It also has Business Continuity Policy to have a planned response in the

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For the period ended 31<sup>st</sup> March 2025

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event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2022 Information Security Management System which is a global benchmark. The company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11<sup>th</sup> 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

## 9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

## 10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below:

| Period   | Average claim settlement time (In days) |
|----------|-----------------------------------------|
| FY 24-25 | 1.47                                    |
| FY 23-24 | 1.79                                    |
| FY 22-23 | 3.00                                    |
| FY 21-22 | 6.00                                    |
| FY 20-21 | 4.00                                    |

### Ageing of claims outstanding

#### I. Claims registered and settled

##### For Linked business

| Year     | Upto 30 days |                | 31 days to 6 months |                | 6 months to 1 year |                | 1 year to 5 years |                | Above 5 years |                |
|----------|--------------|----------------|---------------------|----------------|--------------------|----------------|-------------------|----------------|---------------|----------------|
|          | No of claims | Amount Settled | No of claims        | Amount Settled | No of claims       | Amount Settled | No of claims      | Amount Settled | No of claims  | Amount Settled |
| FY 24-25 | 1920         | 15,867         | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 23-24 | 1803         | 12,836         | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 22-23 | 2108         | 13,500         | 3                   | 16             | 2                  | 8              | 0                 | -              | 0             | -              |
| FY 21-22 | 3732         | 27,067         | 65                  | 518            | 0                  | -              | 0                 | -              | 0             | -              |
| FY 20-21 | 2510         | 16,065         | 5                   | 14             | 0                  | -              | 0                 | -              | 0             | -              |



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## For Non-Linked business

| Year     | Upto 30 days |                | 31 days to 6 months |                | 6 months to 1 year |                | 1 year to 5 years |                | Above 5 years |                |
|----------|--------------|----------------|---------------------|----------------|--------------------|----------------|-------------------|----------------|---------------|----------------|
|          | No of claims | Amount Settled | No of claims        | Amount Settled | No of claims       | Amount Settled | No of claims      | Amount Settled | No of claims  | Amount Settled |
| FY 24-25 | 31889        | 109,934        | 1                   | 11             | 0                  | -              | 0                 | -              | 0             | -              |
| FY 23-24 | 32138        | 88,011         | 2                   | 25             | 0                  | -              | 0                 | -              | 0             | -              |
| FY 22-23 | 19471        | 63,786         | 5                   | 14             | 4                  | 20             | 0                 | -              | 0             | -              |
| FY 21-22 | 19396        | 123,119        | 92                  | 616            | 0                  | -              | 0                 | -              | 0             | -              |
| FY 20-21 | 14588        | 63,189         | 11                  | 63             | 0                  | -              | 0                 | -              | 0             | -              |

## II. Claims registered and Not settled

### For Linked business

| Year     | Upto 30 days |                | 31 days to 6 months |                | 6 months to 1 year |                | 1 year to 5 years |                | Above 5 years |                |
|----------|--------------|----------------|---------------------|----------------|--------------------|----------------|-------------------|----------------|---------------|----------------|
|          | No of claims | Amount Settled | No of claims        | Amount Settled | No of claims       | Amount Settled | No of claims      | Amount Settled | No of claims  | Amount Settled |
| FY 24-25 | 13           | 269            | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 23-24 | 8            | 247            | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 22-23 | 12           | 389            | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 21-22 | 32           | 675            | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 20-21 | 0            | -              | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |

### For Non- Linked business

| Year     | Upto 30 days |                | 31 days to 6 months |                | 6 months to 1 year |                | 1 year to 5 years |                | Above 5 years |                |
|----------|--------------|----------------|---------------------|----------------|--------------------|----------------|-------------------|----------------|---------------|----------------|
|          | No of claims | Amount Settled | No of claims        | Amount Settled | No of claims       | Amount Settled | No of claims      | Amount Settled | No of claims  | Amount Settled |
| FY 24-25 | 153          | 3,081          | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 23-24 | 201          | 3,415          | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 22-23 | 164          | 3,908          | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 21-22 | 206          | 3,402          | 0                   | -              | 0                  | -              | 0                 | -              | 0             | -              |
| FY 20-21 | 141          | 3,127          | 2                   | 13             | 0                  | -              | 0                 | -              | 0             | -              |

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For the period ended 31<sup>st</sup> March 2025

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## 11. VALUATION OF INVESTMENTS

### 1. Debt securities

#### a. Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

#### b. Policyholders' linked funds:

Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

### 2. (a) Equity shares/ Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities.

### (b) Redeemable Preference shares :

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

#### Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

### 3. Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

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For the period ended 31<sup>st</sup> March 2025

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## 4. Gain / loss

Unrealized gains / losses for debt securities including Government securities, listed equity/preference shares/Infrastructure Investment Trust/ETFs and mutual funds are recognized in revenue account in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/AIFs/ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

## 5. Alternate Investment Funds(AIFs):

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost.

## 6. Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

## 7. Valuation of Derivative Instrument:-

- (a) ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However, the same can be disputed by ABSLI if valuation difference is not agreeable.

# Management Report

For the period ended 31<sup>st</sup> March 2025

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- (b) Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
  - i. Reinvestment of maturity proceeds of existing fixed income investments;
  - ii. Investment of interest income receivable; and
  - iii. Expected policy premium income receivable on insurance contracts which are already underwritten.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

### Shareholders' Fund

The company has invested more than 26.38% of the Shareholder funds in sovereign rated instruments like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 64.51% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). The company has invested approx 0.79% in the Fixed Deposits and liquid schemes mutual funds. The company has invested approx 0.15% of the Shareholder funds in unlisted equity shares

### Policyholders' Fund

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 investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

## 13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there were no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of our Company as on 31<sup>st</sup> March, 2025 and of the profit of our Company for Financial Year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of our Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a 'going concern basis';
- The Directors have laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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For the period ended 31<sup>st</sup> March 2025

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## 14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

| Sr. No | Name of Director with Designation   | Entity in Which Director is interested                | Interested as | Description of Transactions / Payment made for        | Amount Paid (In Rs '00000) |                          |
|--------|-------------------------------------|-------------------------------------------------------|---------------|-------------------------------------------------------|----------------------------|--------------------------|
|        |                                     |                                                       |               |                                                       | Current Year March'2025    | Previous Year March'2024 |
| 1      | Mr. Kumar Mangalam Birla (Chairman) | Grasim Industries Limited                             | Director      | Interest Income on NCD                                | 58                         | 231                      |
|        |                                     |                                                       |               | Reimbursement of expenses                             | -                          | -                        |
|        |                                     |                                                       |               | Purchase /(Sales) of Non Convertible Debentures (NCD) | 1,000                      | -                        |
|        |                                     |                                                       |               | Group Insurance Premium                               | 165                        | 363                      |
|        |                                     | Aditya Birla Fashion and Retail Limited               | Director      | NA                                                    | -                          | -                        |
|        |                                     | Ultratech Cement Limited                              | Director      | Interest income on NCD                                | 260                        | 151                      |
|        |                                     |                                                       |               | Reimbursement of Expenses                             | -                          | 12                       |
|        |                                     |                                                       |               | Group Insurance Premium                               | 166                        | 374                      |
|        |                                     | Hindalco Industries Limited                           | Director      | NA                                                    | -                          | -                        |
|        |                                     | Vodafone Idea Limited                                 | Director      | NA                                                    | -                          | -                        |
|        |                                     | Aditya Birla Capital Limited                          | Director      | Reimbursement of Expenses                             | 3,584                      | 3,766                    |
|        |                                     |                                                       |               | Employee stock option expenses                        | 1,060                      | 254                      |
|        |                                     |                                                       |               | Recovery of Expenses                                  | 48                         | 71                       |
|        |                                     |                                                       |               | Issue of Equity Share Capital                         | 15,861                     | 17,850                   |
|        |                                     |                                                       |               | Group Insurance Premium                               | 12                         | 17                       |
|        |                                     | Birla Group Holdings Private Limited                  | Director      | Group Insurance Premium                               | -                          | 1                        |
|        |                                     | Global Holdings Private Limited                       | Director      | NA                                                    | -                          | -                        |
|        |                                     | Aditya Birla Management Corporation Private Limited   | Director      | Reimbursement of expenses                             | -                          | 2                        |
|        |                                     |                                                       |               | Recovery of Expenses                                  | 1                          | 2                        |
|        |                                     |                                                       |               | Group Insurance Premium                               | 17                         | 45                       |
|        |                                     |                                                       |               | Fixed Assets Transfer                                 | -                          | -                        |
|        |                                     | Svatantra Microfin Private Limited                    | Director      | Group Insurance Premium                               | 3,985                      | 7,241                    |
|        |                                     |                                                       |               | Policy Claims                                         | 1,911                      | 1,550                    |
|        |                                     |                                                       |               | Remuneration / Rewards & Recognition                  | 262                        | -                        |
|        |                                     |                                                       |               | Business Support Services                             | 402                        | 761                      |
|        |                                     | Aditya Birla New Age Hospitality Private Limited      | Director      | NA                                                    | -                          | -                        |
|        |                                     | G. D. Birla Medical Research and Education Foundation | Director      | NA                                                    | -                          | -                        |
|        |                                     | Aditya Birla Real Estate Limited                      | Director      | NA                                                    | -                          | -                        |
|        |                                     | Saatvik India Foundation                              | Director      | NA                                                    | -                          | -                        |
|        |                                     | Mananam Foundation                                    | Director      | NA                                                    | -                          | -                        |



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| Sr. No | Name of Director with Designation              | Entity in Which Director is interested              | Interested as | Description of Transactions / Payment made for        | Amount Paid (In Rs '00000) |                          |
|--------|------------------------------------------------|-----------------------------------------------------|---------------|-------------------------------------------------------|----------------------------|--------------------------|
|        |                                                |                                                     |               |                                                       | Current Year March'2025    | Previous Year March'2024 |
| 2      | Ms. Vishakha Mulye<br>(Non-Executive Director) | Aditya Birla Sun Life AMC Limited                   | Director      | Rent Income                                           | 796                        | 645                      |
|        |                                                |                                                     |               | Rent Expenses                                         | 138                        | 99                       |
|        |                                                |                                                     |               | Reimbursement of Expenses                             | 23                         | 56                       |
|        |                                                |                                                     |               | Recovery of Expenses                                  | 8                          | 1                        |
|        |                                                |                                                     |               | Security Deposit Payable                              | 5                          | -                        |
|        |                                                | Aditya Birla Housing Finance Limited                | Director      | Security Deposit Receivable                           | 82                         | 20                       |
|        |                                                |                                                     |               | Interest Income on NCD                                | 1,140                      | 318                      |
|        |                                                |                                                     |               | Reimbursement of expenses                             | 68                         | 43                       |
|        |                                                |                                                     |               | Purchase /(Sales) of Non Convertible Debentures (NCD) | -                          | -                        |
|        |                                                |                                                     |               | Recovery of Expenses                                  | 416                        | 376                      |
|        |                                                | Aditya Birla Finance Limited                        | Director      | Remuneration / Rewards & Recognition                  | 6,851                      | -                        |
|        |                                                |                                                     |               | Policy Claims                                         | 1,244                      | 981                      |
|        |                                                |                                                     |               | Group Insurance Premium                               | 12,553                     | 4,089                    |
|        |                                                |                                                     |               | Recovery of Expenses                                  | 973                        | 938                      |
|        |                                                |                                                     |               | Sales of Non Convertible Debentures (NCD)             | -                          | -                        |
|        |                                                | Aditya Birla Health Insurance Co. Limited           | Director      | Interest Income on NCD                                | 4,653                      | 3,592                    |
|        |                                                |                                                     |               | Reimbursement of expenses                             | 2,515                      | 1,360                    |
|        |                                                |                                                     |               | Policy Claims                                         | 1,033                      | 534                      |
|        |                                                |                                                     |               | Remuneration / Rewards & Recognition                  | 3,469                      | -                        |
|        |                                                |                                                     |               | Group Insurance Premium                               | 6,999                      | 4,302                    |
|        |                                                | NPCI International Payments Limited                 | Director      | Group Medclaim premium paid                           | 31                         | -                        |
|        |                                                |                                                     |               | Reimbursement of Expenses                             | 4                          | 197                      |
|        |                                                |                                                     |               | Recovery of Expenses                                  | 67                         | 63                       |
|        |                                                |                                                     |               | Rent Income                                           | 701                        | 611                      |
|        |                                                |                                                     |               | Security Deposit Receivable                           | 65                         | 34                       |
|        |                                                | Aditya Birla Management Corporation Private Limited | Director      | Rent Expenses                                         | 21                         | 12                       |
|        |                                                |                                                     |               | Group Medclaim premium refund                         | 15                         | 3                        |
|        |                                                |                                                     |               | Interest on NCD                                       | 75                         | -                        |
|        |                                                |                                                     |               | Fixed Assets Transfer                                 | -                          | -                        |
|        |                                                |                                                     |               | Reimbursement of expenses                             | -                          | 2                        |
|        |                                                | Aditya Birla Capital Limited                        | CEO & Member  | Recovery of Expenses                                  | 1                          | 2                        |
|        |                                                |                                                     |               | Group Insurance Premium                               | 17                         | 45                       |
|        |                                                |                                                     |               | Reimbursement of Expenses                             | 3,584                      | 3,766                    |
|        |                                                |                                                     |               | Employee stock option expenses                        | 1,060                      | 254                      |
|        |                                                |                                                     |               | Recovery of Expenses                                  | 48                         | 71                       |
|        |                                                | Aditya Birla Capital Foundation                     | Director      | Issue of Equity Share Capital                         | 15,861                     | 17,850                   |
|        |                                                |                                                     |               | Group Insurance Premium                               | 12                         | 17                       |
|        |                                                | Aditya Birla Capital Foundation                     | Director      | CSR Contributions                                     | 50                         | 125                      |
|        |                                                |                                                     |               |                                                       |                            |                          |



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| Sr. No | Name of Director with Designation         | Entity in Which Director is interested    | Interested as | Description of Transactions / Payment made for        | Amount Paid (In Rs '00000) |                          |
|--------|-------------------------------------------|-------------------------------------------|---------------|-------------------------------------------------------|----------------------------|--------------------------|
|        |                                           |                                           |               |                                                       | Current Year March'2025    | Previous Year March'2024 |
| 3      | Ms. Pinky Mehta (Non-Executive Director)  | Aditya Birla Money Limited                | Director      | Brokerage Expenses                                    | 109                        | 93                       |
|        |                                           |                                           |               | Reimbursement of expenses                             | 171                        | 50                       |
|        |                                           |                                           |               | Remuneration / Rewards & Recognition                  | 61                         | -                        |
|        |                                           |                                           |               | Recovery of Expenses                                  | 115                        | 127                      |
|        |                                           |                                           |               | Purchase /(Sales) of Non Convertible Debentures (NCD) | -                          | -                        |
|        |                                           |                                           |               | Group Insurance Premium                               | 11                         | 17                       |
|        |                                           | Aditya Birla Renewables Limited           | Director      | NA                                                    | -                          | -                        |
|        |                                           | Aditya Birla Renewables SPV 1 Limited     | Director      | NA                                                    | -                          | -                        |
|        |                                           | Aditya Birla Capital Limited              | CFO           | Reimbursement of Expenses                             | 3,584                      | 3,766                    |
|        |                                           |                                           |               | Employee stock option expenses                        | 1,060                      | 254                      |
|        |                                           |                                           |               | Recovery of Expenses                                  | 48                         | 71                       |
|        |                                           |                                           |               | Issue of Equity Share Capital                         | 15,861                     | 17,850                   |
|        |                                           |                                           |               | Group Insurance Premium                               | 12                         | 17                       |
|        |                                           | Aditya Birla Capital Digital Limited      | Director      | Reimbursement of Expenses                             | 84                         | 89                       |
|        |                                           |                                           |               | Recovery of Expenses                                  | 48                         | 36                       |
|        |                                           |                                           |               | Remuneration / Rewards & Recognition                  | 1                          | -                        |
|        |                                           |                                           |               | Group Insurance Premium                               | 4                          | 3                        |
|        |                                           | Aditya Birla ARC Limited                  | Director      | NA                                                    | -                          | -                        |
|        |                                           | Aditya Birla PE Advisors Private Limited  | Director      | Group Insurance Premium                               | -                          | -                        |
|        |                                           | Bombay Chamber of Commerce and Industry   | Director      | Reimbursement of expenses                             | 1                          | 1                        |
|        |                                           | Aditya Birla Health Insurance Co. Limited | Director      | Group Mediclaim premium paid                          | 31                         | -                        |
|        |                                           |                                           |               | Reimbursement of Expenses                             | 4                          | 197                      |
|        |                                           |                                           |               | Recovery of Expenses                                  | 67                         | 63                       |
|        |                                           |                                           |               | Rent Income                                           | 701                        | 611                      |
|        |                                           |                                           |               | Security Deposit Receivable                           | 65                         | 34                       |
|        |                                           |                                           |               | Rent Expenses                                         | 21                         | -                        |
|        |                                           |                                           |               | Group Mediclaim premium refund                        | 15                         | 3                        |
| 4      | Mr. Manjit Singh (Non-Executive Director) | Aditya Birla Sun Life AMC Limited         | Director      | Interest on NCD                                       | 75                         | -                        |
|        |                                           |                                           |               | Rent Income                                           | 796                        | 645                      |
|        |                                           |                                           |               | Rent Expenses                                         | 138                        | 99                       |
|        |                                           |                                           |               | Reimbursement of Expenses                             | 23                         | 56                       |
|        |                                           |                                           |               | Recovery of Expenses                                  | 8                          | 1                        |
|        |                                           |                                           |               | Security Deposit Payable                              | 5                          | -                        |
|        |                                           |                                           |               | Security Deposit Receivable                           | 82                         | 20                       |

## Management Report

For the period ended 31<sup>st</sup> March 2025

(Currency: In lakhs of Indian Rupees unless otherwise stated)

| Sr. No                                | Name of Director with Designation            | Entity in Which Director is interested                        | Interested as                           | Description of Transactions / Payment made for | Amount Paid (In Rs '00000) |                          |
|---------------------------------------|----------------------------------------------|---------------------------------------------------------------|-----------------------------------------|------------------------------------------------|----------------------------|--------------------------|
|                                       |                                              |                                                               |                                         |                                                | Current Year March'2025    | Previous Year March'2024 |
| 5                                     | Mr. Sandeep Asthana (Non-Executive Director) | Aditya Birla Sun Life Asset Management Company Limited        | Director                                | NA                                             | -                          | -                        |
|                                       |                                              | Aditya Birla Sun Life Pension Fund Management Company Limited | Director                                | Recovery of Expenses                           | 96                         | 120                      |
|                                       |                                              |                                                               |                                         | Employee stock option expenses                 | 29                         | 6                        |
|                                       |                                              |                                                               |                                         | Group Insurance Premium                        | 3                          | 3                        |
|                                       |                                              |                                                               |                                         | Investment in Subsidiary                       | 1,300                      | 1,200                    |
|                                       |                                              |                                                               |                                         | Reimbursement of Expenses                      | 40                         | 17                       |
|                                       |                                              | Empyreal Galaxy Private Limited                               | Director                                | NA                                             | -                          | -                        |
| The Indo-Canadian Business Chamber    | Director                                     | NA                                                            | -                                       | -                                              |                            |                          |
| 6                                     | Mr. Arun Adhikari (Independent Director)     | Aditya Birla Capital Limited                                  | Independent Director                    | Reimbursement of Expenses                      | 3,584                      | 3,766                    |
|                                       |                                              |                                                               |                                         | Employee stock option expenses                 | 1,060                      | 254                      |
|                                       |                                              |                                                               |                                         | Recovery of Expenses                           | 48                         | 71                       |
|                                       |                                              |                                                               |                                         | Issue of Equity Share Capital                  | 15,861                     | 17,850                   |
|                                       |                                              |                                                               |                                         | Group Insurance Premium                        | 12                         | 17                       |
|                                       |                                              | Voltas Limited                                                | Independent Director                    | NA                                             | -                          | -                        |
|                                       |                                              | Voltbek Home Appliances Private Limited                       | Independent Director                    | NA                                             | -                          | -                        |
|                                       |                                              | Hindalco Industries Limited                                   | Independent Director                    | NA                                             | -                          | -                        |
|                                       |                                              | Aditya Birla Fashion and Retail Limited                       | Independent Director                    | NA                                             | -                          | -                        |
|                                       |                                              | 7                                                             | Mr. Nagesh Pinge (Independent Director) | Goa Carbon Limited                             | Director                   | NA                       |
| Automobile Corporation of Goa Limited | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |
| Arvind Fashions Limited               | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |
| Hero Housing Finance Limited          | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |
| Aditya Birla Finance Limited          | Director                                     |                                                               |                                         | Recovery of Expenses                           | 973                        | 938                      |
|                                       |                                              |                                                               |                                         | Sales of Non Convertible Debentures (NCD)      | -                          | -                        |
|                                       |                                              |                                                               |                                         | Interest Income on NCD                         | 4,653                      | 3,592                    |
|                                       |                                              |                                                               |                                         | Reimbursement of expenses                      | 2,515                      | 1,360                    |
|                                       |                                              |                                                               |                                         | Policy Claims                                  | 1,033                      | 534                      |
|                                       |                                              |                                                               |                                         | Remuneration / Rewards & Recognition           | 3,469                      | -                        |
|                                       |                                              |                                                               |                                         | Group Insurance Premium                        | 6,999                      | 4,302                    |
| Utkarsh Small Finance Bank Limited    | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |
| Whiteoak Capital Trustee Limited      | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |
| Arvind Limited                        | Director                                     |                                                               |                                         | NA                                             | -                          | -                        |



# Management Report

For the period ended 31<sup>st</sup> March 2025

(Currency: In lakhs of Indian Rupees unless otherwise stated)

| Sr. No | Name of Director with Designation           | Entity in Which Director is interested                        | Interested as        | Description of Transactions / Payment made for        | Amount Paid (In Rs '00000) |                          |
|--------|---------------------------------------------|---------------------------------------------------------------|----------------------|-------------------------------------------------------|----------------------------|--------------------------|
|        |                                             |                                                               |                      |                                                       | Current Year March'2025    | Previous Year March'2024 |
| 8      | Mr. Ashvin Parekh (Independent Director)    | Grasim Industries Limited                                     | Director             | Interest Income on NCD                                | 58                         | 231                      |
|        |                                             |                                                               |                      | Reimbursement of expenses                             | -                          | -                        |
|        |                                             |                                                               |                      | Purchase /(Sales) of Non Convertible Debentures (NCD) | 1,000                      | -                        |
|        |                                             |                                                               |                      | Group Insurance Premium                               | 165                        | 363                      |
|        |                                             | Nippon Life India Asset Management Limited                    | Director             | NA                                                    | -                          | -                        |
|        |                                             | ICICI Securities Limited                                      | Director             | NA                                                    | -                          | -                        |
|        |                                             | APAS Fintech Services                                         | Director             | NA                                                    | -                          | -                        |
| 9      | Mr. Debabrata sarkar (Independent Director) | Ashvin Parekh Advisory Services LLP                           | Designated Partner   | NA                                                    | -                          | -                        |
|        |                                             | Easy Home Finance Limited                                     | Director             | NA                                                    | -                          | -                        |
|        |                                             | GOCL Corporation Limited                                      | Director             | NA                                                    | -                          | -                        |
|        |                                             | Emami Limited                                                 | Director             | NA                                                    | -                          | -                        |
|        |                                             | Sanathan Textiles Limited                                     | Director             | NA                                                    | -                          | -                        |
|        |                                             | IDL Explosives Limited                                        | Director             | NA                                                    | -                          | -                        |
|        |                                             | Hinduja Leyland Finance Limited                               | Director             | NA                                                    | -                          | -                        |
|        |                                             | Vistra ITCL (India) Limited                                   | Director             | NA                                                    | -                          | -                        |
|        |                                             | Mylead Fintech Private Limited                                | Director             | NA                                                    | -                          | -                        |
|        |                                             | NDL Ventures Limited                                          | Director             | NA                                                    | -                          | -                        |
|        |                                             | Finolex Industries Limited                                    | Independent Director | NA                                                    | -                          | -                        |
|        |                                             | Inceptum Advisors LLP                                         | Designated Partner   | NA                                                    | -                          | -                        |
| 10     | Mr. Kamlesh Rao (Managing Director & CEO)   | Aditya Birla Sun Life Pension Fund Management Company Limited | Director             | Recovery of Expenses                                  | 96                         | 120                      |
|        |                                             |                                                               |                      | Employee stock option expenses                        | 29                         | 6                        |
|        |                                             |                                                               |                      | Group Insurance Premium                               | 3                          | 3                        |
|        |                                             |                                                               |                      | Investment in Subsidiary                              | 1,300                      | 1,200                    |
|        |                                             |                                                               |                      | Reimbursement of Expenses                             | 40                         | 17                       |

For and on behalf of the Board of Directors  
Aditya Birla Sun Life Insurance Company Limited

**Vishakha Mulye**  
Chairperson

**Pinky Mehta**  
Director

**Sandeep Asthana**  
Director

**Kamlesh Rao**  
Managing Director & CEO  
(DIN – 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Nakul Yadav**  
Appointed Actuary

**Maneesh Sharma**  
Company Secretary

Mumbai, 25<sup>th</sup> April, 2025

# Independent Auditor's Report

To the Members of

**Aditya Birla Sun Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

- 1) We have audited the accompanying consolidated financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as the "Holding Company" or "Company") and its subsidiary, Aditya Birla Sun Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 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 the report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("Accounting Standards") and

other accounting principles generally accepted in India, as applicable to the insurance companies:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31 2025;
- ii. in the case of the Consolidated Revenue Account, of the net deficit for the year ended March 31, 2025;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2025; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

### Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (the "SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matter

- 4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

**Key Audit Matter****Information Technology Systems:**

The Holding 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.

**How the matter was addressed in our audit**

With the assistance of our IT specialists, we obtained an understanding of the Holding 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 Holding Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding 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 materially impact the Financial Statements.

## Information Other than the Financial Statements and Auditor's Report Thereon

- 5) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Corporate Governance Report and the Board's Report including Annexures to Board's Report and such other disclosures related Information which are expected to be made available to us after the date of this auditor's report, but does not include the standalone financial statements, consolidated financial statements and auditor's reports thereon. date of this auditor's report. ('Other Information').

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 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis, Corporate Governance Report and Board's Report including Annexures to Board's Report and such other disclosures

related 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 Management and Board of Directors for the Consolidated Financial Statements

- 6) The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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

## Independent Auditor's Report (Contd.)

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- 7) 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 8) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.





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

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

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 current year 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

- 10) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Company.
- 11) The Consolidated Financial Statements for the year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, whose reports dated April 25, 2024 expressed an unmodified opinion on those financial statements.

## Our opinion is not modified in respect of these matters.

- 12) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 7,277 lakh as at March 31, 2025, total revenues of Rs. 813 lakhs and net cash inflows amounting to Rs. 170 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements 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 report of the other auditor.

## Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report 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 the consolidated financial statements except for not complying with the requirement of audit trail as stated in (i)(vi) below;
  - (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.



## Independent Auditor's Report (Contd.)

- (d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (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 by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their director during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Schedule 16 Note 17 to the consolidated financial statements
- (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 7 and is covered by the Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 16 to the consolidated financial statements;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- (iv) (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary 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 Holding Company or its subsidiary 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 Parent/ Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented



to us and to the other auditor of such subsidiary 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 Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/ Holding Company or the subsidiary 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.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Holding Company has used various accounting software for maintaining its books

of account 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 :

- in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained;
- the Holding Company 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;
- 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 our audit, we and respective other auditors, whose report have been furnished to us by the Management of the Holding Company, have not come across any instance of audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary company as per the statutory requirements for record retention.

(refer note 33 to the consolidated financial statements)

For **S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774

**Jayesh Parmar**  
Partner  
Membership No: 106388  
UDIN: 25106388BMIRZQ5012

Mumbai  
April 25, 2025

For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm's Registration No. 107122W / W100672

**Sanjay Khemani**  
Partner  
Membership No: 044577  
UDIN: 25044577BMOBEB8500

Mumbai  
April 25, 2025

## Annexure “A” to The Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date))

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as “the Holding Company”), and its subsidiary company incorporated in India, as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”) and has been relied upon by us, as mentioned in paragraph 10 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2025. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

### MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s Management and Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the respective companies considering the essential components 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 by provisions of the Insurance Act, 1938, as amended (the

“Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”), including circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

### AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to consolidated financial statements.



## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 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 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 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 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## OTHER MATTER

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 insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Jayesh Parmar**

Partner

Membership No: 106388

UDIN: 25106388BMIRZQ5012

Mumbai

April 25, 2025

For **M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No. 107122W / W100672

**Sanjay Khemani**

Partner

Membership No: 044577

UDIN: 25044577BMOBEB8500

Mumbai

April 25, 2025

**FORM A-RA**Registration Number: 109 dated 31<sup>st</sup> January 2001**Consolidated Revenue Account**For year ended 31<sup>st</sup> March 2025

Policyholders' Account (Technical Account)

(Amounts in lakhs of Indian Rupees)

| Particulars                                                         | Schedule | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Premiums earned - net</b>                                        |          |                                           |                                           |
| (a) Premium (Refer Schedule 16 Note 2(c)(i))                        | 1        | 20,63,877                                 | 17,26,012                                 |
| (b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))            |          | (59,596)                                  | (53,594)                                  |
| (c) Reinsurance accepted                                            |          | -                                         | -                                         |
| <b>Sub - Total</b>                                                  |          | <b>20,04,281</b>                          | <b>16,72,418</b>                          |
| <b>Income from Investments</b>                                      |          |                                           |                                           |
| (a) Interest, Dividends & Rent - Gross                              |          | 4,35,764                                  | 3,76,232                                  |
| (b) Profit on sale/redemption of investments                        |          | 3,33,631                                  | 3,07,139                                  |
| (c) (Loss on sale/redemption of investments)                        |          | (62,733)                                  | (29,391)                                  |
| (d) Transfer/Gain (Loss) on revaluation/change in fair value*       |          | (1,45,488)                                | 2,54,609                                  |
| (e) Amortisation of Premium/Discount on Investments                 |          | 78,924                                    | 60,410                                    |
| <b>Sub - Total</b>                                                  |          | <b>6,40,098</b>                           | <b>9,68,999</b>                           |
| <b>Other Income</b>                                                 |          |                                           |                                           |
| <b>Contribution from Shareholders' A/c</b>                          |          |                                           |                                           |
| (a) Towards Excess Expense of Management <sup>#</sup>               |          | -                                         | -                                         |
| (b) Towards remuneration of MD/CEO/WTG/Other KMPs                   |          | 720                                       | -                                         |
| <b>Others (profit on sale of liquid funds, interest etc.)</b>       |          | 10,784                                    | 9,150                                     |
| <b>Sub - Total</b>                                                  |          | <b>11,504</b>                             | <b>9,150</b>                              |
| <b>Total (A)</b>                                                    |          | <b>26,55,883</b>                          | <b>26,50,567</b>                          |
| Commission                                                          | 2        | 2,01,031                                  | 1,22,599                                  |
| Operating Expenses related to Insurance Business                    | 3        | 2,19,543                                  | 1,96,483                                  |
| Provision for doubtful debts                                        |          | 207                                       | (86)                                      |
| Bad debts written off                                               |          | -                                         | -                                         |
| Provision for Tax                                                   |          | 6,740                                     | 7,196                                     |
| <b>Provision (other than taxation)</b>                              |          |                                           |                                           |
| (a) For diminution in the value of investments (Net)                |          | 486                                       | (3)                                       |
| (b) Others - Provision for standard and non standard assets         |          | -                                         | (5)                                       |
| Goods and Services Tax on ULIP Charges                              |          | 15,044                                    | 12,689                                    |
| <b>Total (B)</b>                                                    |          | <b>4,43,051</b>                           | <b>3,38,873</b>                           |
| Benefits Paid (Net)                                                 | 4        | 9,70,386                                  | 7,74,235                                  |
| Revisionary, Interim & Terminal Bonuses Paid                        |          | 7,867                                     | 2,302                                     |
| <b>Change in valuation of liability in respect of life policies</b> |          |                                           |                                           |
| (a) Gross**                                                         |          | 10,83,370                                 | 9,92,277                                  |
| (b) Amount ceded in Reinsurance                                     |          | (27,784)                                  | (8,898)                                   |
| (c) Amount accepted in Reinsurance                                  |          | -                                         | -                                         |
| (d) Fund Reserve for Linked Policies                                |          | 1,84,736                                  | 5,40,405                                  |
| (e) Fund for Discontinued Policies                                  |          | 1,132                                     | 9,386                                     |
| <b>Total (C)</b>                                                    |          | <b>22,19,707</b>                          | <b>23,09,707</b>                          |
| <b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>                      |          | <b>(6,875)</b>                            | <b>1,988</b>                              |
| Amount transferred from Shareholder's A/c towards deficit funding   |          | 37,882                                    | 25,979                                    |
| Amount available for appropriation                                  |          | 31,007                                    | 27,966                                    |
| <b>Appropriations</b>                                               |          |                                           |                                           |
| Transfer to Shareholders' Account                                   |          | 28,670                                    | 21,805                                    |
| Transfer to Other Reserves                                          |          | -                                         | -                                         |
| Balance being Funds for Future Appropriations                       |          | 2,337                                     | 6,161                                     |
| <b>Total</b>                                                        |          | <b>31,007</b>                             | <b>27,966</b>                             |
| The total surplus as mentioned below:                               |          |                                           |                                           |
| (a) Interim Bonuses Paid                                            |          | 139                                       | 144                                       |
| (b) Terminal Bonus Paid                                             |          | 325                                       | 21                                        |
| (c) Allocation of Bonus to policyholders                            |          | 34,246                                    | 32,313                                    |
| (d) Surplus shown in the Revenue Account                            |          | 31,007                                    | 27,966                                    |
| <b>Total Surplus [(a)+(b)+(c)+(d)]</b>                              |          | <b>65,717</b>                             | <b>60,444</b>                             |
| Significant Accounting Policies and Notes                           | 16       |                                           |                                           |

The Schedules and accompanying notes are an integral part of this Revenue account.

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Jayesh Parmar**  
Partner  
(Membership No. 106388)

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

**Sanjay Khemani**  
Partner  
(Membership No. 044577)

For and on behalf of Board of Directors

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Nakul Yadav**  
Appointed Actuary

**Pinky Mehta**  
Director  
DIN: 00020429

**Sandesh Joshi**  
Chief Financial Officer

**Maneesh Sharma**  
Company Secretary

**Sandeep Asthana**  
Director  
DIN: 00401858

Date: 25<sup>th</sup> April 2025  
Place: Mumbai

**FORM A-PL**Registration Number: 109 dated 31<sup>st</sup> January 2001**Consolidated Statement of Profit and Loss Account**For year ended 31<sup>st</sup> March 2025

Shareholders' Account (Non-technical Account)

(Amounts in lakhs of Indian Rupees)

| Particulars                                                          | Schedule | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| Amounts transferred from Policyholders' Account (Technical Account)  |          | 28,670                                    | 21,805                                    |
| <b>Income from Investments</b>                                       |          |                                           |                                           |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g)) |          | 33,037                                    | 27,053                                    |
| (b) Profit on sale/redemption of investments                         |          | 25                                        | 6,747                                     |
| (c) (Loss on sale/redemption of investments)                         |          | (1)                                       | (134)                                     |
| (d) Amortisation of Premium/Discount on Investments                  |          | 1,927                                     | 1,761                                     |
| Other Income                                                         |          | 408                                       | 141                                       |
| <b>Total (A)</b>                                                     |          | <b>64,065</b>                             | <b>57,374</b>                             |
| Expense other than those directly related to the insurance business  | 3A       | 7,630                                     | 7,022                                     |
| Contribution to Policyholders' A/c                                   |          |                                           |                                           |
| (a) Towards Excess Expense of Management                             |          | -                                         | -                                         |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs                    |          | 720                                       | 327                                       |
| (c) Others                                                           |          | -                                         | -                                         |
| Interest on subordinated debt                                        | 3A       | 8,838                                     | 4,734                                     |
| Expenses towards CSR activities                                      | 3A       | 50                                        | 125                                       |
| Penalties                                                            | 3A       | -                                         | 0                                         |
| Bad debts written off                                                |          | -                                         | -                                         |
| Amount Transferred to Policyholders' Account                         |          | 37,882                                    | 25,979                                    |
| Provision (other than taxation)                                      |          |                                           |                                           |
| (a) For diminution in the value of investments (net)                 |          | (3)                                       | (11)                                      |
| (b) Provision for doubtful debts                                     |          | -                                         | -                                         |
| (c) Others                                                           |          | -                                         | -                                         |
| <b>Total (B)</b>                                                     |          | <b>55,117</b>                             | <b>38,177</b>                             |
| Profit/(Loss) before tax                                             |          | <b>8,948</b>                              | <b>19,197</b>                             |
| Less: Provision for Taxation                                         |          | <b>132</b>                                | <b>1,511</b>                              |
| Profit/(Loss) after tax                                              |          | <b>8,816</b>                              | <b>17,686</b>                             |
| <b>Appropriations</b>                                                |          |                                           |                                           |
| (a) Balance at the beginning of the year                             |          | 44,738                                    | 29,552                                    |
| (b) Interim dividends paid during the year                           |          | -                                         | -                                         |
| (c) Final dividend paid                                              |          | -                                         | -                                         |
| (d) Debenture redemption reserve                                     |          | 5,500                                     | 2,500                                     |
| (e) Transfer to reserves/other accounts                              |          | -                                         | -                                         |
| <b>Profit/(Loss) carried forward to Balance Sheet</b>                |          | <b>48,054</b>                             | <b>44,738</b>                             |
| Earning Per Share (Basic), Face Value of ₹ 10 (in ₹)                 |          | 0.44                                      | 0.90                                      |
| Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹)               |          | 0.44                                      | 0.90                                      |
| Significant Accounting Policies and Notes                            | 16       |                                           |                                           |

\*The tax computed herein is as per special provisions applicable for Insurance Companies and the amount is same as represented in Standalone Financials.

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774**Jayesh Parmar**  
Partner  
(Membership No. 106388)For **M. M. Nissim & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
107122W/W100672**Sanjay Khemani**  
Partner  
(Membership No. 044577)

For and on behalf of Board of Directors

**Vishakha Mulye**  
Chairperson  
DIN: 00203578**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)**Nakul Yadav**  
Appointed Actuary**Pinky Mehta**  
Director  
DIN: 00020429**Sandesh Joshi**  
Chief Financial Officer**Maneesh Sharma**  
Company Secretary**Sandeep Asthana**  
Director  
DIN: 00401858Date: 25<sup>th</sup> April 2025  
Place: Mumbai



**FORM A-BS**Registration Number: 109 dated 31<sup>st</sup> January 2001**Consolidated Balance Sheet**As at 31<sup>st</sup> March 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                            | Schedule | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>Sources of Funds</b>                                                                                                |          |                                      |                                      |
| Shareholders' Funds:                                                                                                   |          |                                      |                                      |
| Share Capital                                                                                                          | 5 & 5A   | 2,01,959                             | 1,98,651                             |
| Share application money pending allotment                                                                              |          | 1,006                                | 155                                  |
| Reserves and Surplus                                                                                                   | 6        | 1,95,871                             | 1,44,333                             |
| Credit/(Debit)/Fair Value Change Account                                                                               |          | (2,555)                              | 1,761                                |
| <b>Sub - Total</b>                                                                                                     |          | <b>3,96,281</b>                      | <b>3,44,900</b>                      |
| Borrowings                                                                                                             | 7        | 1,30,000                             | 75,000                               |
| <b>Policyholders' Funds:</b>                                                                                           |          |                                      |                                      |
| Credit/ (Debit)/ Fair Value Change Account                                                                             |          | 73,970                               | 86,644                               |
| Policy Liabilities                                                                                                     |          | 57,43,532                            | 46,87,947                            |
| Insurance Reserves                                                                                                     |          |                                      |                                      |
| Provision for Linked Liabilities                                                                                       |          | 32,97,255                            | 29,70,464                            |
| <b>Funds for discontinued policies</b>                                                                                 |          |                                      |                                      |
| (i) Discontinued on account of non-payment of premiums                                                                 |          | 1,53,678                             | 1,52,546                             |
| (ii) Others                                                                                                            |          | -                                    | -                                    |
| Credit/(Debit) Fair Value Change Account (Linked)                                                                      |          | 3,35,466                             | 4,77,522                             |
| <b>Total Linked Liabilities</b>                                                                                        |          | <b>37,86,399</b>                     | <b>36,00,532</b>                     |
| <b>Sub - Total</b>                                                                                                     |          | <b>97,33,901</b>                     | <b>84,50,123</b>                     |
| Funds for Future Appropriations                                                                                        |          |                                      |                                      |
| - Par Non-Linked Liabilities                                                                                           |          | 7,177                                | 6,161                                |
| - Linked Liabilities                                                                                                   |          | 1,322                                |                                      |
| <b>Total</b>                                                                                                           |          | <b>1,01,38,681</b>                   | <b>88,01,184</b>                     |
| <b>Application of Funds</b>                                                                                            |          |                                      |                                      |
| Investments                                                                                                            |          |                                      |                                      |
| Shareholders'                                                                                                          | 8        | 5,00,922                             | 3,97,896                             |
| Policyholders'                                                                                                         | 8A       | 56,58,758                            | 46,15,184                            |
| Assets Held to Cover Linked Liabilities                                                                                | 8B       | 37,86,399                            | 36,00,532                            |
| Loans                                                                                                                  | 9        | 71,209                               | 51,752                               |
| Fixed Assets                                                                                                           | 10       | 22,397                               | 17,688                               |
| Current Assets                                                                                                         |          |                                      |                                      |
| Cash and Bank Balances                                                                                                 | 11       | 1,05,325                             | 94,181                               |
| Advances and Other Assets                                                                                              | 12       | 3,26,525                             | 2,75,289                             |
| <b>Sub - Total (A)</b>                                                                                                 |          | <b>4,31,850</b>                      | <b>3,69,471</b>                      |
| Current Liabilities                                                                                                    | 13       | 3,12,482                             | 2,33,089                             |
| Provisions                                                                                                             | 14       | 20,372                               | 18,249                               |
| <b>Sub - Total (B)</b>                                                                                                 |          | <b>3,32,854</b>                      | <b>2,51,338</b>                      |
| <b>Net Current Assets (C) = (A-B)</b>                                                                                  |          | <b>98,996</b>                        | <b>1,18,131</b>                      |
| Miscellaneous Expenditure (to the extent not written off or adjusted)                                                  | 15       | -                                    | -                                    |
| Debit Balance in Profit and Loss Account (Shareholders' Account)                                                       |          | -                                    | -                                    |
| Deficit in Revenue Account (policyholder's account)                                                                    |          | -                                    | -                                    |
| <b>Total</b>                                                                                                           |          | <b>1,01,38,681</b>                   | <b>88,01,184</b>                     |
| Contingent Liabilities (Refer Schedule 16 Note 3)                                                                      |          | 45,337                               | 27,010                               |
| Note: a) The Company has not recognised any Deffered Tax Asset & Deffered Tax Liability and hence not disclosed above. |          |                                      |                                      |
| Significant Accounting Policies and Notes are an integral part of this Balance Sheet.                                  |          |                                      |                                      |
| Significant Accounting Policies and Notes                                                                              | 16       |                                      |                                      |

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Jayesh Parmar**  
Partner  
(Membership No. 106388)

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

**Sanjay Khemani**  
Partner  
(Membership No. 044577)

For and on behalf of Board of Directors

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Nakul Yadav**  
Appointed Actuary

**Pinky Mehta**  
Director  
DIN: 00020429

**Sandesh Joshi**  
Chief Financial Officer

**Maneesh Sharma**  
Company Secretary

**Sandeep Asthana**  
Director  
DIN: 00401858

Date: 25<sup>th</sup> April 2025  
Place: Mumbai



Registration Number: 109 dated 31<sup>st</sup> January 2001

# Consolidated Receipts and Payment Account (Cash Flow Statement)

For the year ended 31<sup>st</sup> March 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                              | Audited<br>Year ended<br>31 <sup>st</sup> March 2025 | Audited<br>Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>                          |                                                      |                                                      |
| Premium received from policyholders, including advance receipts          | 20,55,631                                            | 17,05,463                                            |
| Payments to the re-insurers, net of commissions and claims               | (4,529)                                              | (17,667)                                             |
| Application money deposit & due to Policy holders                        | 5,304                                                | (4,760)                                              |
| Payments of claims                                                       | (10,13,061)                                          | (8,26,677)                                           |
| Payments of commission and brokerage                                     | (1,90,210)                                           | (1,24,728)                                           |
| Payments of other operating expenses                                     | (2,19,920)                                           | (1,99,207)                                           |
| Deposits & others                                                        | 14,941                                               | 23,767                                               |
| Other receipts                                                           | 1,242                                                | 4,516                                                |
| Income taxes paid (Net)                                                  | (7,445)                                              | (5,003)                                              |
| Goods and Service taxes paid                                             | (14,928)                                             | (13,233)                                             |
| Cash flows before extraordinary items                                    | 6,27,025                                             | 5,42,471                                             |
| Cash flow from extraordinary operations                                  | -                                                    | -                                                    |
| <b>Net cash Inflow/(outflow) from operating activities (A)</b>           | <b>6,27,025</b>                                      | <b>5,42,471</b>                                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>                          |                                                      |                                                      |
| Purchase of fixed assets                                                 | (9,495)                                              | (8,412)                                              |
| Proceeds from sale of fixed assets                                       | 305                                                  | 76                                                   |
| Loan against Policies                                                    | (13,285)                                             | (6,608)                                              |
| Purchase of investment                                                   | (35,77,666)                                          | (34,70,531)                                          |
| Proceeds from sale of investment                                         | 25,01,376                                            | 24,54,991                                            |
| Investments in money market instruments and in liquid mutual funds (Net) | (46,851)                                             | 52,526                                               |
| Expenses related to investments                                          | (142)                                                | (223)                                                |
| Interest received                                                        | 4,21,087                                             | 3,51,150                                             |
| Dividend received                                                        | 28,813                                               | 26,928                                               |
| <b>Net cash Inflow/(Outflow) from investing activities (B)</b>           | <b>(6,95,857)</b>                                    | <b>(6,00,101)</b>                                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES ( C )</b>                        |                                                      |                                                      |
| Share capital issued/(Redemption)                                        | 3,309                                                | 4,828                                                |
| Share premium                                                            | 27,791                                               | 30,172                                               |
| Dividend paid                                                            | -                                                    | -                                                    |
| Dividend distribution tax                                                | -                                                    | -                                                    |
| Capital Redemption Reserve                                               | -                                                    | -                                                    |
| Proceeds from borrowing                                                  | 55,000                                               | 25,000                                               |
| Interest paid on borrowing                                               | (6,123)                                              | (4,065)                                              |
| <b>Net cash used in financing activities (C)</b>                         | <b>79,977</b>                                        | <b>55,935</b>                                        |
| Effect of foreign exchange rates on cash and cash equivalents, net       | -                                                    | -                                                    |
| <b>Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)</b>    | <b>11,144</b>                                        | <b>(1,695)</b>                                       |
| <b>Cash and cash equivalents at beginning of the year</b>                | <b>94,156</b>                                        | <b>95,851</b>                                        |
| <b>Cash and cash equivalents as at end of the year</b>                   | <b>1,05,300</b>                                      | <b>94,156</b>                                        |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Consolidated Receipts and Payment Account (Cash Flow Statement)

For the year ended 31<sup>st</sup> March 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                                                                                                                                                                            | Audited<br>Year ended<br>31 <sup>st</sup> March 2025         | Audited<br>Year ended<br>31 <sup>st</sup> March 2024         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                          |                                                              |                                                              |
| 1. Cash and cash equivalents at end of the year includes:                                                                                                                                                                                                                                                              |                                                              |                                                              |
| Cash and Bank Balances as per Balance Sheet (including cheques, drafts and stamps)                                                                                                                                                                                                                                     | 56,147                                                       | 36,091                                                       |
| Short-Term Investments                                                                                                                                                                                                                                                                                                 | 49,178                                                       | 58,090                                                       |
| Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)                                                                                                                                                                                     | 25                                                           | 25                                                           |
| <b>Cash and cash equivalents as at the end of the year</b>                                                                                                                                                                                                                                                             | <b>1,05,300</b>                                              | <b>94,156</b>                                                |
| <b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>                                                                                                                                                                                                                       | <b>Audited<br/>Year ended<br/>31<sup>st</sup> March 2025</b> | <b>Audited<br/>Year ended<br/>31<sup>st</sup> March 2024</b> |
| Cash & Cash Equivalents                                                                                                                                                                                                                                                                                                | 1,05,300                                                     | 94,156                                                       |
| Add: Bank deposits having original maturity period of more than 3 months considered in operating activities                                                                                                                                                                                                            | 25                                                           | 25                                                           |
| <b>Cash &amp; Bank Balances as per Schedule 11</b>                                                                                                                                                                                                                                                                     | <b>1,05,325</b>                                              | <b>94,181</b>                                                |
| For Cash and cash equivalents - refer schedule 16 note 2 (r)                                                                                                                                                                                                                                                           |                                                              |                                                              |
| *Rewards and remuneration paid to agent has been reclassified from payments of other operating expenses to payments of commission and brokerage.                                                                                                                                                                       |                                                              |                                                              |
| The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements. |                                                              |                                                              |
| <b>Amount spent during the year by Group for Corporate Social Responsibility expenses on:</b>                                                                                                                                                                                                                          | <b>Audited<br/>Year ended<br/>31<sup>st</sup> March 2025</b> | <b>Audited<br/>Year ended<br/>31<sup>st</sup> March 2024</b> |
| (i) Construction/acquisition of any asset                                                                                                                                                                                                                                                                              |                                                              |                                                              |
| In Cash                                                                                                                                                                                                                                                                                                                | -                                                            | -                                                            |
| Yet to be paid in cash                                                                                                                                                                                                                                                                                                 | -                                                            | -                                                            |
| Total                                                                                                                                                                                                                                                                                                                  | -                                                            | -                                                            |
| (ii) On purposes other than (i) above                                                                                                                                                                                                                                                                                  |                                                              |                                                              |
| In Cash                                                                                                                                                                                                                                                                                                                | 50                                                           | 125                                                          |
| Yet to be paid in cash                                                                                                                                                                                                                                                                                                 | -                                                            | -                                                            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                           | <b>50</b>                                                    | <b>125</b>                                                   |

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

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

For and on behalf of Board of Directors

**Jayesh Parmar**  
Partner  
(Membership No. 106388)

**Sanjay Khemani**  
Partner  
(Membership No. 044577)

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Pinky Mehta**  
Director  
DIN: 00020429

**Sandeep Asthana**  
Director  
DIN: 00401858

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

Date: 25<sup>th</sup> April 2025  
Place: Mumbai

**Nakul Yadav**  
Appointed Actuary

**Maneesh Sharma**  
Company Secretary



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 1

#### PREMIUM\*

| Particulars                           | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------|-------------------------------------------|-------------------------------------------|
| 1 First year premiums                 | 4,25,947                                  | 3,27,774                                  |
| 2 Renewal Premiums                    | 10,41,896                                 | 9,16,044                                  |
| 3 Single Premiums                     | 5,96,034                                  | 4,82,193                                  |
| <b>Total Premiums</b>                 | <b>20,63,877</b>                          | <b>17,26,012</b>                          |
| Premium Income from Business written: |                                           |                                           |
| In India                              | 20,63,877                                 | 17,26,012                                 |
| Outside India                         | -                                         | -                                         |
| <b>Total Premiums</b>                 | <b>20,63,877</b>                          | <b>17,26,012</b>                          |

\* Net of Goods and Services Tax

#### Note:

1 Refer Schedule 16 Note 2(c)(i)

\* Net of Goods and Services Tax

### SCHEDULE 2

#### COMMISSION EXPENSES

| Particulars                                                       | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Commission paid</b>                                            |                                           |                                           |
| Direct - First year premiums                                      | 95,717                                    | 66,943                                    |
| Renewal premiums                                                  | 30,208                                    | 24,804                                    |
| Single premiums                                                   | 20,453                                    | 4,918                                     |
| <b>Gross Commission</b>                                           | <b>1,46,378</b>                           | <b>96,665</b>                             |
| Add: Commission on Re-insurance Accepted                          | -                                         | -                                         |
| Less: Commission on Re-insurance Ceded                            | -                                         | -                                         |
| <b>Net Commission</b>                                             | <b>1,46,378</b>                           | <b>96,665</b>                             |
| Rewards and Remuneration to Agents/ Brokers/ Other intermediaries | 54,653                                    | 25,934                                    |
| <b>Total</b>                                                      | <b>2,01,031</b>                           | <b>1,22,599</b>                           |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### Channel-wise breakup of Total Commission including Rewards & Remuneration

| Particulars                                                                | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Individual Agents                                                          | 44,192                                    | 36,942                                    |
| Corporate Agents-Banks/FII/HFC                                             | 1,20,881                                  | 66,693                                    |
| Corporate Agents-Others                                                    | 22,947                                    | 11,845                                    |
| Brokers                                                                    | 12,826                                    | 7,000                                     |
| Web aggregator                                                             | 80                                        | 30                                        |
| Insurance marketing firm                                                   | 55                                        | 8                                         |
| Micro insurance agents                                                     | -                                         | -                                         |
| Others (POS)                                                               | 50                                        | 81                                        |
| <b>Total</b>                                                               | <b>2,01,031</b>                           | <b>1,22,599</b>                           |
| <b>Commission and Rewards on (Excluding Reinsurance) business written:</b> |                                           |                                           |
| In India                                                                   | 2,01,031                                  | 1,22,599                                  |
| Outside India                                                              | -                                         | -                                         |
|                                                                            | <b>2,01,031</b>                           | <b>1,22,599</b>                           |

**Note:** Refer Schedule 16 Note 2 (f)

## SCHEDULE 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22) | 1,54,679                                  | 1,21,240                                  |
| 2 Travel, conveyance and vehicle running expenses                                 | 3,638                                     | 2,285                                     |
| 3 Training expenses                                                               | 5,001                                     | 6,311                                     |
| 4 Rents, rates and taxes                                                          | 8,276                                     | 5,618                                     |
| 5 Repairs                                                                         | 3,426                                     | 2,567                                     |
| 6 Printing and stationery                                                         | 384                                       | 469                                       |
| 7 Communication expenses                                                          | 1,046                                     | 1,143                                     |
| 8 Legal and professional charges                                                  | 5,583                                     | 4,080                                     |
| 9 Medical fees                                                                    | 1,801                                     | 952                                       |
| 10 Auditor's fees, expenses etc.                                                  |                                           |                                           |
| (a) as auditor                                                                    | 154                                       | 151                                       |
| (b) as adviser or in any other capacity, in respect of                            |                                           |                                           |
| i) Taxation matters                                                               | -                                         | -                                         |
| ii) Insurance matters                                                             | -                                         | -                                         |
| iii) Management services                                                          | -                                         | -                                         |
| (c) in any other capacity - Certification services                                | 10                                        | 17                                        |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| 11 Advertisement and publicity                           | 3,791                                     | 24,365                                    |
| 12 Interest and Bank Charges                             | 748                                       | 1,019                                     |
| 13 Depreciation                                          | 5,188                                     | 4,380                                     |
| 14 Goods & Service tax expenses                          | 257                                       | 248                                       |
| 15 Others: a) Distribution expenses                      | 2,063                                     | 1,513                                     |
| b) Agents recruitment, seminar and other expenses        | 115                                       | 123                                       |
| c) Recruitment and seminar expenses                      | 1,912                                     | 1,357                                     |
| d) IT expenses (including maintenance)                   | 13,371                                    | 11,369                                    |
| e) Policy stamps                                         | 6,209                                     | 5,534                                     |
| f) Loss/(Profit) on sale of assets                       | 17                                        | (6)                                       |
| g) Electricity expenses                                  | 1,211                                     | 914                                       |
| h) Miscellaneous expenses                                | 663                                       | 832                                       |
| <b>Total</b>                                             | <b>2,19,543</b>                           | <b>1,96,483</b>                           |
| <b>Operating expenses relating to Insurance Business</b> |                                           |                                           |
| In India                                                 | 2,19,543                                  | 1,96,483                                  |
| Outside India                                            | -                                         | -                                         |

**Note:** Refer Schedule 16 Note 4 and Note 5

### SCHEDULE 3A

#### OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22) | 3,914                                     | 3,784                                     |
| 2 Legal and professional charges                                                  | 325                                       | 174                                       |
| 3 Auditors Fees (Reporting Pack)                                                  | 31                                        | 31                                        |
| 4 Interest and bank charges                                                       | 106                                       | 85                                        |
| 5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 27)  | 8,838                                     | 4,734                                     |
| 6 Corporate social responsibility expenses (Refer Schedule 16 Note 18)            | 50                                        | 125                                       |
| 7 Others: Miscellaneous expenses                                                  | 3,254                                     | 2,949                                     |
| <b>Total</b>                                                                      | <b>16,518</b>                             | <b>11,882</b>                             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 4

#### BENEFITS PAID (NET)

| Particulars                              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>1 Insurance Claims</b>                |                                           |                                           |
| (a) Claims by Death                      | 1,26,122                                  | 99,674                                    |
| (b) Claims by Maturity                   | 42,237                                    | 69,421                                    |
| (c) Annuities/Pension payment            | 6,444                                     | 4,013                                     |
| (d) Periodical Benefits                  | 14,771                                    | 29,743                                    |
| (e) Other benefits                       |                                           |                                           |
| (i) Surrender/Withdrawal                 | 7,53,771                                  | 5,88,746                                  |
| (ii) Riders                              | 1,269                                     | 953                                       |
| (iii) Health                             | 317                                       | 578                                       |
| (iv) Survival and Others                 | 79,153                                    | 19,019                                    |
|                                          | <b>10,24,084</b>                          | <b>8,12,146</b>                           |
| <b>Benefits Paid (Gross)</b>             |                                           |                                           |
| In India                                 | 10,24,084                                 | 8,12,146                                  |
| Outside India                            | -                                         | -                                         |
| <b>Total</b>                             | <b>10,24,084</b>                          | <b>8,12,146</b>                           |
| <b>2 (Amount ceded in reinsurance):</b>  |                                           |                                           |
| (a) Claims by Death                      | (53,602)                                  | (37,381)                                  |
| (b) Claims by Maturity                   | -                                         | -                                         |
| (c) Annuities/Pension payment            | -                                         | -                                         |
| (d) Other benefits (Health)              | (96)                                      | (530)                                     |
| <b>3 Amount accepted in reinsurance:</b> |                                           |                                           |
| (a) Claims by Death                      | -                                         | -                                         |
| (b) Claims by Maturity                   | -                                         | -                                         |
| (c) Annuities/Pension Payment            | -                                         | -                                         |
| (d) Other benefits                       | -                                         | -                                         |
| <b>Total</b>                             | <b>9,70,386</b>                           | <b>7,74,235</b>                           |
| <b>Benefits Paid (Net)</b>               |                                           |                                           |
| In India                                 | 9,70,386                                  | 7,74,235                                  |
| Outside India                            | -                                         | -                                         |
| <b>Total</b>                             | <b>9,70,386</b>                           | <b>7,74,235</b>                           |

#### Notes:

1. Claims include specific claims settlement costs, wherever applicable.
2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.
3. Refer Schedule 16 Note 2 (d).



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 5

#### SHARE CAPITAL

| Particulars                                                                                                          | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>1 Authorised Capital</b>                                                                                          |                                                 |                                                 |
| 3,75,00,00,000 Equity Shares of ₹ 10/- each                                                                          | 3,75,000                                        | 3,75,000                                        |
| <b>2 Issued Capital</b>                                                                                              |                                                 |                                                 |
| 2,01,95,93,700 Equity Shares                                                                                         | 2,01,959                                        | 1,98,651                                        |
| (Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up                                           |                                                 |                                                 |
| <b>3 Subscribed Capital</b>                                                                                          |                                                 |                                                 |
| 2,01,95,93,700 Equity Shares                                                                                         | 2,01,959                                        | 1,98,651                                        |
| (Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up                                           |                                                 |                                                 |
| <b>4 Called-up Capital</b>                                                                                           |                                                 |                                                 |
| Equity Shares of ₹ 10/- Each                                                                                         | 2,01,959                                        | 1,98,651                                        |
| Less: Calls unpaid                                                                                                   | -                                               | -                                               |
| Add: Shares forfeited (Amount originally paid up)                                                                    | -                                               | -                                               |
| Less: Par value of Equity Shares bought back                                                                         | -                                               | -                                               |
| Less: Preliminary Expenses<br>(Expenses including commission or brokerage on underwriting or subscription on shares) | -                                               | -                                               |
| <b>Total</b>                                                                                                         | <b>2,01,959</b>                                 | <b>1,98,651</b>                                 |

Out of the total equity share capital, 1,02,99,92,787 equity shares (31<sup>st</sup> March 2024 - 1,01,31,19,386 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

**Note:** Refer Schedule 16 Note 28.

### SCHEDULE 5A

#### PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

| Shareholder                                                     | Audited<br>As at<br>31 <sup>st</sup> March 2025 |              | Audited<br>As at<br>31 <sup>st</sup> March 2024 |              |
|-----------------------------------------------------------------|-------------------------------------------------|--------------|-------------------------------------------------|--------------|
|                                                                 | Number of Shares                                | % of Holding | Number of Shares                                | % of Holding |
| <b>Promoters:</b>                                               |                                                 |              |                                                 |              |
| Indian (Aditya Birla Capital Limited)*                          | 1,02,99,92,787                                  | 51%          | 1,01,31,19,386                                  | 51%          |
| Foreign (Sun Life Financial (India) Insurance Investments Inc.) | 98,96,00,913                                    | 49%          | 97,33,89,214                                    | 49%          |
| Others                                                          | -                                               | -            | -                                               | -            |
| <b>Total</b>                                                    | <b>2,01,95,93,700</b>                           | <b>100%</b>  | <b>1,98,65,08,600</b>                           | <b>100%</b>  |

\* Includes 5 shares held by nominee of Aditya Birla Capital Limited.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 6

#### RESERVES AND SURPLUS

| Particulars                                                                         | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1 Capital Reserve*                                                                  |                                                 | -                                               |                                                 | -                                               |
| 2 Capital Redemption Reserve*                                                       |                                                 | 6,829                                           |                                                 | 6,829                                           |
| 3 Share Premium                                                                     |                                                 |                                                 |                                                 |                                                 |
| Opening balance                                                                     | 72,470                                          |                                                 | 42,298                                          |                                                 |
| Add: Additions during the year                                                      | 27,791                                          |                                                 | 30,172                                          |                                                 |
| Less: Deductions during the year                                                    | -                                               | 1,00,262                                        | -                                               | 72,470                                          |
| 4 Revaluation Reserve*                                                              |                                                 | -                                               |                                                 | -                                               |
| 5 General reserves*                                                                 |                                                 | 4,061                                           |                                                 | 4,061                                           |
| 6 Catastrophe Reserve*                                                              |                                                 | -                                               |                                                 | -                                               |
| 7 Other Reserves:                                                                   |                                                 |                                                 |                                                 |                                                 |
| a) Debenture Redemption Reserve<br>(Refer Schedule 16 Note 27):                     |                                                 |                                                 |                                                 |                                                 |
| Opening balance                                                                     | 7,500                                           |                                                 | 5,000                                           |                                                 |
| Add: Additions during the year                                                      | 5,500                                           |                                                 | 2,500                                           |                                                 |
| Less: Deductions during the year                                                    | -                                               | 13,000                                          | -                                               | 7,500                                           |
| b) Realised Hedge Reserves - Non-linked policyholder<br>(Refer Schedule 16 Note 10) |                                                 | 23,667                                          |                                                 | 8,735                                           |
| 8 Balance of profit in Profit and Loss Account                                      |                                                 |                                                 |                                                 |                                                 |
| Opening balance                                                                     | 44,737                                          |                                                 | 29,552                                          |                                                 |
| Add: Additions during the year                                                      | 3,316                                           |                                                 | 15,185                                          |                                                 |
| Less: Deductions during the year                                                    | -                                               | 48,053                                          | -                                               | 44,737                                          |
| <b>Total</b>                                                                        |                                                 | <b>1,95,871</b>                                 |                                                 | <b>1,44,333</b>                                 |

\* No Change during the year.

### SCHEDULE 7

#### BORROWINGS

| Particulars                                           | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 27) | 1,30,000                                        | 75,000                                          |
| 2 Banks                                               | -                                               | -                                               |
| 3 Financial Institutions                              | -                                               | -                                               |
| 4 Others                                              | -                                               | -                                               |
| <b>Total</b>                                          | <b>1,30,000</b>                                 | <b>75,000</b>                                   |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 8

#### INVESTMENTS - SHAREHOLDERS

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>LONG-TERM INVESTMENTS</b>                                                     |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 1,29,806                                        | 1,18,174                                        |
| 2 Other Approved Securities                                                      | 4,565                                           | 4,584                                           |
| 3 Other Investments                                                              |                                                 |                                                 |
| (a) Shares                                                                       |                                                 |                                                 |
| (aa) Equity                                                                      | 6,576                                           | 541                                             |
| (bb) Preference                                                                  | -                                               | -                                               |
| (b) Mutual Funds                                                                 | -                                               | -                                               |
| (c) Derivative Instruments                                                       | -                                               | -                                               |
| (d) Debentures/Bonds                                                             | 1,78,639                                        | 1,35,303                                        |
| (e) Other Securities (Fixed Deposits)                                            | 1,000                                           | 1,000                                           |
| (f) Subsidiaries                                                                 | -                                               | -                                               |
| (g) Investment Properties - Real Estate                                          | 3,000                                           | 3,000                                           |
| 4 Investments in Infrastructure and Social Sector                                | 1,22,939                                        | 1,02,704                                        |
| 5 Other than Approved Investments                                                | 22,208                                          | 15,821                                          |
| <b>Total (A)</b>                                                                 | <b>4,68,733</b>                                 | <b>3,81,125</b>                                 |
| <b>SHORT-TERM INVESTMENTS</b>                                                    |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 1,008                                           | 499                                             |
| 2 Other Approved Securities                                                      | -                                               | -                                               |
| 3 Other Investments                                                              |                                                 |                                                 |
| (a) Shares                                                                       |                                                 |                                                 |
| (aa) Equity                                                                      | -                                               | -                                               |
| (bb) Preference                                                                  | -                                               | -                                               |
| (b) Mutual Funds                                                                 | 3,003                                           | 922                                             |
| (c) Derivative Instruments                                                       | -                                               | -                                               |
| (d) Debentures/Bonds                                                             | 15,490                                          | 3,237                                           |
| (e) Other Securities                                                             |                                                 |                                                 |
| - Fixed Deposits                                                                 | 2,000                                           | -                                               |
| - Others                                                                         | 2,992                                           | 1,586                                           |
| (f) Subsidiaries                                                                 | -                                               | -                                               |
| (g) Investment Properties-Real Estate                                            | -                                               | -                                               |
| 4 Investments in Infrastructure and Social Sector                                | 7,696                                           | 8,654                                           |
| 5 Other than Approved Investments                                                | -                                               | 1,874                                           |
| <b>Total (B)</b>                                                                 | <b>32,189</b>                                   | <b>16,771</b>                                   |
| <b>TOTAL (A) + (B)</b>                                                           | <b>5,00,922</b>                                 | <b>3,97,896</b>                                 |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                           | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Notes:</b>                                                                                                                                                         |                                                 |                                                 |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                     |                                                 |                                                 |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                        | 4,85,034                                        | 3,94,547                                        |
| b) Market Value of above investment                                                                                                                                   | 54,47,110                                       | 4,02,813                                        |
| 2 Investment in holding company at cost                                                                                                                               | -                                               | -                                               |
| 3 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)                                                                                  |                                                 |                                                 |
| a) Amortised cost                                                                                                                                                     | 15,171                                          | 12,185                                          |
| b) Market Value of above investment                                                                                                                                   | 15,631                                          | 12,639                                          |
| 4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee                                                                            |                                                 |                                                 |
| a) Deposited with National Securities Clearing Corporation Limited (NSCCL)                                                                                            | -                                               | -                                               |
| b) Deposited with Indian Clearing Corporation Limited (ICCL)                                                                                                          | -                                               | -                                               |
| 5 Investment made out of catastrophe reserve                                                                                                                          | -                                               | -                                               |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. | -                                               | -                                               |
| 7 Historical cost of equity and equity related securities included above:                                                                                             |                                                 |                                                 |
| a) Mutual Funds                                                                                                                                                       | 3,003                                           | 922                                             |
| b) Equity Stocks                                                                                                                                                      | 15,002                                          | 1,423                                           |
| c) Additional Tier 1 Bonds                                                                                                                                            | 9,488                                           | 6,991                                           |
| 8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                  | 53                                              | -                                               |
| 9 Refer Schedule 16 Note 2(g), 8 & 23                                                                                                                                 |                                                 |                                                 |

### SCHEDULE 8A

#### INVESTMENTS - POLICYHOLDERS

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>LONG-TERM INVESTMENTS</b>                                                     |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 36,14,424                                       | 28,42,408                                       |
| 2 Other Approved Securities                                                      | 18,560                                          | 18,825                                          |
| 3 (a) Shares                                                                     |                                                 |                                                 |
| (aa) Equity                                                                      | 2,86,764                                        | 2,69,103                                        |
| (bb) Preference                                                                  | -                                               | -                                               |
| (b) Mutual Funds                                                                 | -                                               | -                                               |
| (c) Derivative Instruments                                                       | -                                               | -                                               |
| (d) Debentures/Bonds                                                             | 7,19,287                                        | 6,38,253                                        |
| (e) Other Securities (Fixed Deposits)                                            | 4,000                                           | 4,000                                           |
| (f) Subsidiaries                                                                 | -                                               | -                                               |
| (g) Investment Properties-Real Estate                                            | 36,359                                          | 34,558                                          |
| 4 Investment in Infrastructure and Social Sector                                 | 6,70,117                                        | 6,07,868                                        |
| 5 Other than Approved Investments                                                | 1,11,537                                        | 70,505                                          |
| <b>Total (A)</b>                                                                 | <b>54,61,048</b>                                | <b>44,85,520</b>                                |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                           | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>SHORT-TERM INVESTMENTS</b>                                                                                                                                         |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills                                                                                      | 12,948                                          | 9,942                                           |
| 2 Other Approved Securities                                                                                                                                           |                                                 |                                                 |
| - Fixed Deposits                                                                                                                                                      | -                                               | -                                               |
| - Others                                                                                                                                                              | 2,774                                           | -                                               |
| 3 (a) Shares                                                                                                                                                          |                                                 |                                                 |
| (aa) Equity                                                                                                                                                           | -                                               | -                                               |
| (bb) Preference                                                                                                                                                       | -                                               | -                                               |
| (b) Mutual funds                                                                                                                                                      | 8,513                                           | -                                               |
| (c) Derivative Instruments                                                                                                                                            | -                                               | -                                               |
| (d) Debentures/Bonds                                                                                                                                                  | 24,793                                          | 31,141                                          |
| (e) Other Securities                                                                                                                                                  |                                                 |                                                 |
| - Fixed Deposits                                                                                                                                                      | 24,000                                          | 2,500                                           |
| - Others                                                                                                                                                              | 1,00,415                                        | 52,428                                          |
| (f) Subsidiaries                                                                                                                                                      | -                                               | -                                               |
| (g) Investment Properties-Real Estate                                                                                                                                 | -                                               | -                                               |
| 4 Investment in Infrastructure and Social Sector                                                                                                                      | 23,892                                          | 32,655                                          |
| 5 Other than Approved Investments                                                                                                                                     | 375                                             | 999                                             |
| <b>Total (B)</b>                                                                                                                                                      | <b>1,97,710</b>                                 | <b>1,29,665</b>                                 |
| <b>TOTAL (A) + (B)</b>                                                                                                                                                | <b>56,58,758</b>                                | <b>46,15,185</b>                                |
| <b>Notes:</b>                                                                                                                                                         |                                                 |                                                 |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                     |                                                 |                                                 |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                        | 52,21,012                                       | 42,29,379                                       |
| b) Market Value of above investment                                                                                                                                   | 54,42,771                                       | 43,33,812                                       |
| 2 Investment in holding company at cost                                                                                                                               | 43                                              | 43                                              |
| 3 Investment in subsidiaries company at cost                                                                                                                          | -                                               | -                                               |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)                                                                                  |                                                 |                                                 |
| a) Amortised cost                                                                                                                                                     | -                                               | -                                               |
| b) Market Value of above investment                                                                                                                                   | -                                               | -                                               |
| 5 Investment made out of catastrophe reserve                                                                                                                          | -                                               | -                                               |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. | -                                               | -                                               |
| 7 Historical cost of equity and equity related securities included above:                                                                                             |                                                 |                                                 |
| a) Mutual Funds*                                                                                                                                                      | 11,114                                          | 2,614                                           |
| b) Equity Stocks                                                                                                                                                      | 3,42,214                                        | 2,72,816                                        |
| c) Additional Tier 1 Bonds                                                                                                                                            | 24,953                                          | 24,953                                          |
| d) Infrastructure Investment Trusts                                                                                                                                   | 5,866                                           | 5,464                                           |
| e) Alternate Investment Funds                                                                                                                                         | 19,115                                          | 16,034                                          |
| f) Real Estate Investment Properties                                                                                                                                  | 25,498                                          | 25,783                                          |
| 8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                  | -                                               | 946                                             |
| 9 Refer Schedule 16 Note 2(g), 8, 23 & 25                                                                                                                             |                                                 |                                                 |

\* Mutual Fund details are covered under Other than approved Investment and Mutual Funds.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

| Particulars                                                                      | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>LONG-TERM INVESTMENTS</b>                                                     |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 9,71,417                                        | 8,50,934                                        |
| 2 Other Approved Securities                                                      | 47                                              | 164                                             |
| 3 (a) Shares                                                                     |                                                 |                                                 |
| (aa) Equity                                                                      | 13,69,142                                       | 12,91,203                                       |
| (bb) Preference                                                                  | -                                               | -                                               |
| (b) Mutual Funds                                                                 | -                                               | 2                                               |
| (c) Derivative Instruments                                                       | -                                               | -                                               |
| (d) Debentures/Bonds                                                             | 2,83,171                                        | 2,67,613                                        |
| (e) Other Securities (Fixed Deposits)                                            | -                                               | -                                               |
| (f) Subsidiaries                                                                 | -                                               | -                                               |
| (g) Investment Properties-Real Estate                                            | 12,600                                          | 12,545                                          |
| 4 Investments in Infrastructure and Social Sector                                | 4,57,024                                        | 5,01,705                                        |
| 5 Other than Approved Investments                                                | 2,86,999                                        | 2,61,715                                        |
| <b>Total (A)</b>                                                                 | <b>33,80,400</b>                                | <b>31,85,881</b>                                |
| <b>SHORT-TERM INVESTMENTS</b>                                                    |                                                 |                                                 |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 1,57,093                                        | 1,35,102                                        |
| 2 Other Approved Securities                                                      |                                                 |                                                 |
| - Fixed Deposits                                                                 | -                                               | -                                               |
| - Others                                                                         | 117                                             | 503                                             |
| 3 (a) Shares                                                                     |                                                 |                                                 |
| (aa) Equity                                                                      | -                                               | -                                               |
| (bb) Preference                                                                  | -                                               | -                                               |
| (b) Mutual Funds                                                                 | 4,006                                           | 7,008                                           |
| (c) Derivative Instruments                                                       | -                                               | -                                               |
| (d) Debentures/Bonds                                                             | 60,349                                          | 71,726                                          |
| (e) Other Securities                                                             |                                                 |                                                 |
| - Fixed Deposits                                                                 | 6,100                                           | 7,500                                           |
| - Others                                                                         | 77,360                                          | 86,404                                          |
| (f) Subsidiaries                                                                 | -                                               | -                                               |
| (g) Investment Properties-Real Estate                                            | -                                               | -                                               |
| 4 Investments in Infrastructure and Social Sector                                | 38,097                                          | 61,532                                          |
| 5 Other than Approved Investments                                                | -                                               | -                                               |
| <b>Total (B)</b>                                                                 | <b>3,43,122</b>                                 | <b>3,69,776</b>                                 |
| <b>OTHER ASSETS</b>                                                              |                                                 |                                                 |
| 1 Bank Balances                                                                  | 425                                             | 538                                             |
| 2 Interest Accrued and Dividend Receivable                                       | 39,979                                          | 38,381                                          |
| 3 Fund Charges                                                                   | -                                               | 57                                              |
| 4 Outstanding Contracts: (Refer Schedule 16 Note 16)                             |                                                 |                                                 |
| (a) Investment sold - pending for settlement                                     | 9,267                                           | 15,741                                          |
| (b) Investment purchased - pending for settlement                                | (8,985)                                         | (21,748)                                        |
| (c) Net receivable/(payable) from/(to) unit linked funds                         | 22,199                                          | 11,908                                          |
| (d) Other receivable                                                             | (6)                                             | (4)                                             |
| <b>Total (C)</b>                                                                 | <b>62,879</b>                                   | <b>44,874</b>                                   |
| <b>TOTAL (A) + (B) + (C)</b>                                                     | <b>37,86,401</b>                                | <b>36,00,531</b>                                |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                                                                                                                                                                  | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Notes:</b>                                                                                                                                                                |                                                 |                                                 |
| 1 Aggregate amount of Company's investments and the market value:                                                                                                            |                                                 |                                                 |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds                                                                               | 18,06,333                                       | 17,42,829                                       |
| b) Market Value of above investment                                                                                                                                          | 18,35,707                                       | 17,39,149                                       |
| 2 Investment in holding company at cost                                                                                                                                      | 820                                             | 3,915                                           |
| 3 Investment in subsidiaries company at cost                                                                                                                                 | -                                               | -                                               |
| 4 Investment made out of catastrophe reserve                                                                                                                                 | -                                               | -                                               |
| 5 Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any. | -                                               | -                                               |
| 6 Historical cost of equity and equity related securities included above:                                                                                                    |                                                 |                                                 |
| a) Mutual Funds                                                                                                                                                              | 35,521                                          | 48,740                                          |
| b) Equity Stocks                                                                                                                                                             | 15,46,201                                       | 12,86,566                                       |
| c) Redeemable Preference Shares                                                                                                                                              | -                                               | -                                               |
| 7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding                                                         | 1,521                                           | 1,952                                           |
| 8 Refer Schedule 16 Note 2(g), 8, 23 & 25                                                                                                                                    |                                                 |                                                 |

\* Mutual Fund details are covered under Other than approved Investment and Mutual Funds.

## SCHEDULE 9

### LOANS

| Particulars                                 | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>1 SECURITY-WISE CLASSIFICATION</b>       |                                                 |                                                 |
| Secured                                     |                                                 |                                                 |
| (a) On mortgage of property                 |                                                 |                                                 |
| (aa) In India                               | -                                               | -                                               |
| (bb) Outside India                          | -                                               | -                                               |
| (b) On Shares, Bonds, Govt. Securities, etc | -                                               | -                                               |
| (c) Loans against policies                  | 71,209                                          | 51,752                                          |
| (d) Others                                  | -                                               | -                                               |
| Unsecured                                   | -                                               | -                                               |
| <b>Total</b>                                | <b>71,209</b>                                   | <b>51,752</b>                                   |
| <b>2 BORROWER-WISE CLASSIFICATION</b>       |                                                 |                                                 |
| (a) Central and State Governments           | -                                               | -                                               |
| (b) Banks and Financial Institutions        | -                                               | -                                               |
| (c) Subsidiaries                            | -                                               | -                                               |
| (d) Companies                               | -                                               | -                                               |
| (e) Loans against policies                  | 71,209                                          | 51,752                                          |
| (f) Others                                  | -                                               | -                                               |
| <b>Total</b>                                | <b>71,209</b>                                   | <b>51,752</b>                                   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Particulars                              | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>3 PERFORMANCE-WISE CLASSIFICATION</b> |                                                 |                                                 |
| (a) Loans classified as standard         |                                                 |                                                 |
| (aa) In India                            | 71,209                                          | 51,752                                          |
| (bb) Outside India                       | -                                               | -                                               |
| (b) Non-standard loans less provisions   |                                                 |                                                 |
| (aa) In India                            | -                                               | -                                               |
| (bb) Outside India                       | -                                               | -                                               |
| <b>Total</b>                             | <b>71,209</b>                                   | <b>51,752</b>                                   |
| <b>4 MATURITY-WISE CLASSIFICATION</b>    |                                                 |                                                 |
| (a) Short-Term                           | 720                                             | 343                                             |
| (b) Long-Term                            | 64,732                                          | 51,409                                          |
| <b>Total</b>                             | <b>65,452</b>                                   | <b>51,752</b>                                   |

### Notes:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h).

### Provisions against Non-performing Loans

| Non-Performing Loans | Loan Amount<br>(₹ Lakhs) | Provision<br>(₹ Lakhs) |
|----------------------|--------------------------|------------------------|
| Sub-standard         |                          |                        |
| Doubtful             |                          |                        |
| Loss                 |                          |                        |
| <b>Total</b>         |                          |                        |

NIL

Registration Number: 109 dated 31<sup>st</sup> January 2001

# Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

## SCHEDULE 10 FIXED ASSETS

| Particulars                     | Cost/Gross Block                    |               |               | Depreciation/Amortisation            |                                     |                             | Net Block                            |                                      |
|---------------------------------|-------------------------------------|---------------|---------------|--------------------------------------|-------------------------------------|-----------------------------|--------------------------------------|--------------------------------------|
|                                 | As on 1 <sup>st</sup><br>April 2024 | Additions     | Deductions    | As on 31 <sup>st</sup><br>March 2025 | As on 1 <sup>st</sup><br>April 2024 | For the year<br>Adjustments | As on 31 <sup>st</sup><br>March 2025 | As on 31 <sup>st</sup><br>March 2024 |
| Goodwill                        | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Intangibles (Software)          | 34,920                              | 4,388         | 2,607         | 36,701                               | 27,232                              | 2,926                       | 27,549                               | 9,152                                |
| Land-Freehold                   | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Leasehold property              | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Buildings                       | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Furniture & Fittings            | 3,391                               | 1,023         | 336           | 4,078                                | 1,556                               | 473                         | 1,743                                | 2,335                                |
| Information Technology          | 8,815                               | 1,160         | 2,431         | 7,544                                | 7,183                               | 609                         | 5,385                                | 2,158                                |
| Equipment                       | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Vehicles                        | 1,676                               | 714           | 425           | 1,965                                | 470                                 | 483                         | 762                                  | 1,202                                |
| Office Equipment                | 2,589                               | 584           | 658           | 2,515                                | 1,987                               | 271                         | 1,609                                | 907                                  |
| Others (Leasehold improvements) | 3,755                               | 880           | 109           | 4,526                                | 2,465                               | 457                         | 2,821                                | 1,704                                |
| <b>TOTAL</b>                    | <b>55,145</b>                       | <b>8,749</b>  | <b>6,566</b>  | <b>57,328</b>                        | <b>40,893</b>                       | <b>5,219</b>                | <b>39,870</b>                        | <b>17,458</b>                        |
| Capital Work-in-Progress        | 3,437                               | 17,173        | 16,661        | 3,948                                | -                                   | -                           | -                                    | 4,939                                |
| including capital advances      | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | 3,437                                |
| <b>GRAND TOTAL</b>              | <b>58,582</b>                       | <b>25,922</b> | <b>23,227</b> | <b>61,276</b>                        | <b>40,893</b>                       | <b>5,219</b>                | <b>39,870</b>                        | <b>22,397</b>                        |
| Previous Year                   | 47,528                              | 8,867         | 1,250         | 55,145                               | 37,683                              | 4,391                       | 40,894                               | 17,688                               |

1. Refer Schedule 16 Note 2 (i) and Note 29.

2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

| Particulars                     | Cost/Gross Block                    |               |               | Depreciation/Amortisation            |                                     |                             | Net Block                            |                                      |
|---------------------------------|-------------------------------------|---------------|---------------|--------------------------------------|-------------------------------------|-----------------------------|--------------------------------------|--------------------------------------|
|                                 | As on 1 <sup>st</sup><br>April 2023 | Additions     | Deductions    | As on 31 <sup>st</sup><br>March 2024 | As on 1 <sup>st</sup><br>April 2023 | For the year<br>Adjustments | As on 31 <sup>st</sup><br>March 2024 | As on 31 <sup>st</sup><br>March 2023 |
| Goodwill                        | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Intangibles (Software)          | 30,540                              | 4,510         | 130           | 34,920                               | 24,565                              | 2,784                       | 27,232                               | 7,688                                |
| Land-Freehold                   | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Leasehold property              | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Buildings                       | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Furniture & Fittings            | 2,436                               | 1,033         | 78            | 3,391                                | 1,357                               | 268                         | 1,556                                | 1,835                                |
| Information Technology          | 7,844                               | 1,179         | 208           | 8,815                                | 6,843                               | 539                         | 7,183                                | 1,631                                |
| Equipment                       | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| Vehicles                        | 1,033                               | 1,058         | 416           | 1,676                                | 555                                 | 296                         | 470                                  | 1,205                                |
| Office Equipment                | 2,339                               | 368           | 117           | 2,589                                | 1,923                               | 179                         | 1,987                                | 603                                  |
| Others (Leasehold improvements) | 3,336                               | 720           | 301           | 3,755                                | 2,438                               | 325                         | 2,465                                | 1,289                                |
| <b>TOTAL</b>                    | <b>47,528</b>                       | <b>8,867</b>  | <b>1,250</b>  | <b>55,145</b>                        | <b>37,683</b>                       | <b>4,391</b>                | <b>40,894</b>                        | <b>14,250</b>                        |
| Capital Work-in-Progress        | 2,808                               | 22,815        | 22,186        | 3,437                                | -                                   | -                           | -                                    | 2,808                                |
| including capital advances      | -                                   | -             | -             | -                                    | -                                   | -                           | -                                    | -                                    |
| <b>GRAND TOTAL</b>              | <b>50,336</b>                       | <b>31,682</b> | <b>23,436</b> | <b>58,582</b>                        | <b>37,683</b>                       | <b>4,391</b>                | <b>40,894</b>                        | <b>17,687</b>                        |
| Previous Year                   | 44,423                              | 5,435         | 2,330         | 47,528                               | 35,474                              | 4,388                       | 37,683                               | 12,653                               |

### Notes:

1. Refer Schedule 16 Note 2 (i) and Note 29.

2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 11

#### CASH AND BANK BALANCES

| Particulars                                                                                                                                                                                                                                        | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1 Cash (including cheques, drafts and stamps) (Refer Note 2 below)                                                                                                                                                                                 | 15,427                                          | 15,635                                          |
| 2 Bank Balances                                                                                                                                                                                                                                    |                                                 |                                                 |
| (a) Deposit Accounts                                                                                                                                                                                                                               |                                                 |                                                 |
| (aa) Short - term (due within 12 months of the date of Balance Sheet)                                                                                                                                                                              | 49,178                                          | 58,090                                          |
| (ab) Others (Refer Note 1 below)                                                                                                                                                                                                                   | 25                                              | 25                                              |
| (b) Current Accounts                                                                                                                                                                                                                               | 40,695                                          | 20,430                                          |
| (c) Others                                                                                                                                                                                                                                         | -                                               | -                                               |
| 3 Money at Call and Short Notice                                                                                                                                                                                                                   |                                                 |                                                 |
| (a) With Banks                                                                                                                                                                                                                                     | -                                               | -                                               |
| (b) With other Institutions                                                                                                                                                                                                                        | -                                               | -                                               |
| 4 Others                                                                                                                                                                                                                                           | -                                               | -                                               |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>1,05,325</b>                                 | <b>94,181</b>                                   |
| Balances with non-scheduled banks included in 2 above                                                                                                                                                                                              | -                                               | -                                               |
| <b>Cash and Bank Balances</b>                                                                                                                                                                                                                      |                                                 |                                                 |
| 1. In India                                                                                                                                                                                                                                        | 1,05,325                                        | 94,181                                          |
| 2. Outside India                                                                                                                                                                                                                                   | -                                               | -                                               |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>1,05,325</b>                                 | <b>94,181</b>                                   |
| <b>Notes:</b>                                                                                                                                                                                                                                      |                                                 |                                                 |
| 1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14). |                                                 |                                                 |
| 2 Breakup of Cash (including cheques, drafts and stamps):                                                                                                                                                                                          |                                                 |                                                 |
| Cash in Hand                                                                                                                                                                                                                                       | 251                                             | 426                                             |
| Postal Franking and revenue stamps                                                                                                                                                                                                                 | 564                                             | 1,651                                           |
| Cheques in Hand                                                                                                                                                                                                                                    | 2,912                                           | 13,558                                          |
| <b>Total</b>                                                                                                                                                                                                                                       | <b>15,427</b>                                   | <b>15,635</b>                                   |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 12

#### ADVANCES AND OTHER ASSETS

| Particulars                                                                                                                  | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>ADVANCES</b>                                                                                                              |                                                 |                                                 |                                                 |                                                 |
| 1 Reserve deposits with ceding companies                                                                                     |                                                 | -                                               |                                                 | -                                               |
| 2 Application money for investments                                                                                          |                                                 | -                                               |                                                 | -                                               |
| 3 Prepayments                                                                                                                |                                                 | 4,373                                           |                                                 | 4,773                                           |
| 4 Advances to Directors/Officers                                                                                             |                                                 | -                                               |                                                 | -                                               |
| 5 Advance tax paid and taxes deducted at source<br>(Net of provision for taxation of ₹ 25,804<br>(Previous year ₹ 18,932)).* |                                                 | 1,106                                           |                                                 | 522                                             |
| 6 Others:                                                                                                                    |                                                 |                                                 |                                                 |                                                 |
| a) Advance to Suppliers/Contractors                                                                                          |                                                 | 8,017                                           |                                                 | 3,356                                           |
| b) Gratuity and Advances to Employees                                                                                        |                                                 | 9,871                                           |                                                 | 8,428                                           |
| c) Other Advances                                                                                                            |                                                 | 998                                             |                                                 | 822                                             |
| <b>Total (A)</b>                                                                                                             |                                                 | <b>24,365</b>                                   |                                                 | <b>17,902</b>                                   |
| <b>OTHER ASSETS</b>                                                                                                          |                                                 |                                                 |                                                 |                                                 |
| 1 Income accrued on investments                                                                                              |                                                 | 1,18,967                                        |                                                 | 99,098                                          |
| 2 Outstanding Premiums                                                                                                       |                                                 | 60,634                                          |                                                 | 52,747                                          |
| 3 Agents' Balances (gross)                                                                                                   | 424                                             |                                                 | 317                                             |                                                 |
| Less: Provision for doubtful debts<br>(Refer Schedule 16 Note 2 (u))                                                         | (143)                                           | 281                                             | (55)                                            | 262                                             |
| 4 Foreign Agencies Balances                                                                                                  |                                                 | -                                               |                                                 | -                                               |
| 5 Due from other entities carrying on insurance business<br>(including reinsures)                                            | 1,732                                           |                                                 | 5,219                                           |                                                 |
| Less: Provision for doubtful debts                                                                                           | -                                               | 1,732                                           | (55)                                            | 5,219                                           |
| 6 Due from Subsidiaries/holding company                                                                                      |                                                 | -                                               |                                                 | 8                                               |
| 7 Deposit with Reserve Bank of India<br>[pursuant to Section 7 of Insurance Act,1938]                                        |                                                 | -                                               |                                                 | -                                               |
| 8 Unclaimed Fund                                                                                                             | 2,229                                           |                                                 | 13,916                                          |                                                 |
| Add: Income accrued on unclaimed fund                                                                                        | 690                                             | 2,919                                           | 1,350                                           | 15,266                                          |
| 9 Goods and Services tax unutilised credits                                                                                  |                                                 | 331                                             |                                                 | 311                                             |
| 10 Others:                                                                                                                   |                                                 |                                                 |                                                 |                                                 |
| a) Deposits (Gross)                                                                                                          | 13,300                                          |                                                 | 12,887                                          |                                                 |
| Less: Provision for doubtful deposits                                                                                        | 36                                              | 13,335                                          | (68)                                            | 12,819                                          |
| b) Investment sold awaiting settlement                                                                                       |                                                 | 43,923                                          |                                                 | 31,973                                          |
| c) Insurance Policies (Leave Encashment)                                                                                     |                                                 | 5,072                                           |                                                 | 4,679                                           |
| e) Derivative Asset                                                                                                          |                                                 | 50,352                                          |                                                 | 34,974                                          |
| f) Margin Money Receivable                                                                                                   |                                                 | 497                                             |                                                 | 31                                              |
| g) Investments held for terminated cases                                                                                     |                                                 | 4,117                                           |                                                 |                                                 |
| <b>Total (B)</b>                                                                                                             |                                                 | <b>3,02,160</b>                                 |                                                 | <b>2,57,388</b>                                 |
| <b>Total (A+B)</b>                                                                                                           |                                                 | <b>3,26,525</b>                                 |                                                 | <b>2,75,290</b>                                 |

\*Netting off done on year-on-year basis only of holding company.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 13

#### CURRENT LIABILITIES

| Particulars                                    | Audited<br>As at 31 <sup>st</sup> March 2025 | Audited<br>As at 31 <sup>st</sup> March 2024 |
|------------------------------------------------|----------------------------------------------|----------------------------------------------|
| 1 Agents' Balances                             | 28,119                                       | 17,814                                       |
| 2 Balances due to other insurance companies    | 6,289                                        | 8,406                                        |
| 3 Deposits held on re-insurance ceded          |                                              |                                              |
| 4 Premiums received in advance                 | 1,670                                        | 2,265                                        |
| 5 Unallocated premiums                         | 5,621                                        | 7,787                                        |
| 6 Sundry creditors (Refer Schedule 16 Note 24) | 64,271                                       | 52,583                                       |
| 7 Due to Subsidiaries/holding company          | 334                                          | 634                                          |
| 8 Claims outstanding                           | 54,691                                       | 43,489                                       |
| 9 Annuities Due                                |                                              |                                              |
| 10 Due to Officers/Directors                   |                                              |                                              |
| 11 TDS Payable                                 | 5,081                                        | 3,676                                        |
| 12 GST Payable                                 | 2,121                                        | 1,542                                        |
| 13 Unclaimed amounts of policyholders          | 2,229                                        | 13,916                                       |
| Add: Income accrued on unclaimed fund          | 690                                          | 1,350                                        |
| 14 Interest accrued but not due on borrowings  | 3,725                                        | 677                                          |
| 15 Others:                                     |                                              |                                              |
| (a) Policy Application and other Deposits      | 20,101                                       | 19,995                                       |
| (b) Outstanding payables for investments       | 65,908                                       | 29,248                                       |
| (c) Statutory Dues Payable                     | 2,128                                        | 1,799                                        |
| (d) Derivative Liability                       | 2,904                                        | 1,077                                        |
| (e) Margin Money Payable                       | 42,484                                       | 26,833                                       |
| (f) Liability held for terminated cases        | 4,117                                        |                                              |
| <b>Total</b>                                   | <b>3,12,484</b>                              | <b>2,33,089</b>                              |

### SCHEDULE 14

#### PROVISIONS

| Particulars                                                                                      | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1 For taxation (less payments and taxes deducted at source of ₹ 7,507 (Previous year ₹ 75,165))* | 5,794                                           | 5,784                                           |
| 2 For proposed dividends                                                                         | -                                               | -                                               |
| 3 For dividend distribution tax                                                                  | -                                               | -                                               |
| 4 Others                                                                                         |                                                 |                                                 |
| a) Provision for long-term incentive plan<br>[Refer Schedule 16, Note 12]                        | 732                                             | 918                                             |
| b) Provision for gratuity<br>[Refer Schedule 16, Note 12]                                        | 10,354                                          | 8,678                                           |
| c) Provision for compensated absences<br>[Refer Schedule 16, Note 12]                            | 3,492                                           | 2,869                                           |
| <b>Total</b>                                                                                     | <b>20,372</b>                                   | <b>18,249</b>                                   |

\*Netting off done on year-on-year basis.



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### SCHEDULE 15

#### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

| Particulars                                      | Audited<br>As at<br>31 <sup>st</sup> March 2025 | Audited<br>As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1 Discount Allowed in issue of shares/debentures | -                                               | -                                               |
| 2 Others                                         | -                                               | -                                               |
| <b>Total</b>                                     | <b>-</b>                                        | <b>-</b>                                        |

### SCHEDULE 16

#### NOTES TO THE FINANCIAL STATEMENTS

##### 1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19<sup>th</sup> March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31<sup>st</sup> January 2001. It was incorporated on 4<sup>th</sup> August 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7<sup>th</sup> April 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act, 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2024-25, the certificate of registration which was valid for financial year ended 31<sup>st</sup> March 2017 shall continue to be valid for financial year ended 31<sup>st</sup> March 2025 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Fund Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly-owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09<sup>th</sup> January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23<sup>rd</sup> February 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5<sup>th</sup> May 2017.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 2 Significant Accounting Policies

#### a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17<sup>th</sup> May 2024 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements issued by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

#### c) Revenue Recognition

##### i) Premium Income

Premium for non linked policies 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 are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.



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(Amounts in lakhs of Indian Rupees)

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

### ii) *Income from Investments*

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Alternate Investment Funds is recognised on receipt basis.

Aditya Birla Sun Life Pension Fund Management Limited:

Profit or loss on sale of mutual fund units is calculated the difference between the sale consideration net of expenses and weighted average cost as on the date of sale.

### iii) *Reinsurance premium ceded*

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. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### iv) *Income from linked policies*

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

### v) *Interest Income on Policy Loan*

Interest income on loans is recognised on an accrual basis.

### vi) *Investment management fees*

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Service Tax.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

The Company started its operation as POP (distribution of NPS), as per the Circular No. PFRDA/2017/34/P&D/1 dated 27<sup>th</sup> October 2017, to incentivise POP (Point of Presence) to actively promote and distribute NPS. The Various fees and charges are recognised on an accrual basis in accordance with the circular issued by PFRDA.

### vii) *Interest income on policy reinstatement*

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

### d) **Benefits Paid (Including Claims)**

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated (receipt of required documents). 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 as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation (receipt of required documents). Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

### e) **Unclaimed amounts of policyholders**

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28<sup>th</sup> May 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24<sup>th</sup> July 2015 and IRDA/F&A/CIR/MISC/282/11/2020 dated 17<sup>th</sup> November 2020 & IRDA/F&A/CIR/MISC/282/11/2020 dated 16<sup>th</sup> February 2024 as modified by time to time, on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30<sup>th</sup> September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.

### f) **Acquisition Costs**

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists 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. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.



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(Amounts in lakhs of Indian Rupees)

### g) Investments

Investments are made in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, transaction charges or any other charges included in broker note, but excludes amount pertaining to accrued interest paid if any on the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

Aditya Birla Sun Life Pension Fund Management Limited:

Current investments are carried at lower of cost or market value determined on an individual security basis. Non-current investments are carried at cost. Provision for diminution in value is made to recognise other than temporary decline in the value of investments.

#### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

#### ii. Valuation

##### a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

- Policyholders' linked funds:

Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

##### b) i) Equity shares/Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts.

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

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Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities.

**b) ii) Redeemable Preference shares:**

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

**c) Mutual Funds**

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

**d) Gain/loss**

Unrealised gains/losses for debt securities including Government securities, listed equity/preference shares/ Infrastructure Investment Trust/ETFs and mutual funds are recognised in revenue account in case of linked funds.

Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/ AIFs/ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

**e) Diminution in the value of Investments**

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

**f) Alternate Investment Funds(AIFs)**

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost

**g) Valuation of Derivative Instrument:-**

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

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For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable."

**ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:**

- a) Reinvestment of maturity proceeds of existing fixed income investments;
- b) Investment of interest income receivable; and
- c) Expected policy premium income receivable on insurance contracts which are already underwritten.

**iii. Investment transfer**

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value. Inter fund transfer of equity are done during market hours at the prevailing market price

**iv. Impairment on Investment**

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors, an impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.



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### h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

Loans are classified as short-term in case the maturity is less than twelve months. Loans other than short-term are classified as long-term.

### i) Fixed Assets, Capital work-in-progress and impairment

#### i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 0.05 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

| Sr. No. | Assets Type                                                          | Useful Lives as per Group's Policy | As per Schedule II of Companies Act, 2013 |
|---------|----------------------------------------------------------------------|------------------------------------|-------------------------------------------|
| 1       | Leasehold Improvements and Furniture and fittings at leased premises | 5                                  | Not specified                             |
| 2       | Furniture & Fittings (Other than (1) above)                          | 10                                 | 10                                        |
| 3       | Vehicles*                                                            | 4/5                                | 8                                         |
| 4       | Office Equipment                                                     | 5                                  | 5                                         |
| 5       | Mobile Phones*                                                       | 2                                  | 5                                         |
| 6       | Intangibles (Software)                                               | 5                                  | Not specified                             |
| 7       | Information Technology Equipment                                     |                                    |                                           |
| -       | Server                                                               | 6                                  | 6                                         |
| -       | Tablet*                                                              | 2                                  | 3                                         |
| -       | Laptop/Desktop*                                                      | 4                                  | 3                                         |
| -       | Other*                                                               | 5                                  | 3                                         |
| -       | Computer (Aditya Birla Sun Life Pension Fund Management Limited)     | 3                                  | 3                                         |

\*For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.



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### ii. *Intangibles*

Intangible assets comprise of software which are stated at cost less amortisation. Significant expenditure incurred on improvement of software are capitalised when it is probable that such expenditure will enable the assets to generate future economic benefits more than its originally assessed standards of performance. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Any expenditure for software and maintenance of the software is charged to the Revenue Account. Software licenses are amortised using Straight-Line Method over a period of its estimated useful life (same is being periodically reviewed).

Aditya Birla Sun Life Pension Fund Management Limited:

Intangible assets are recognised when it is probable that 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 are amortised as follows :

- a) Computer software - over a period of 3 years
- b) Website - over a period of 3 years

### iii. *Capital work-in-progress*

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. *Impairment of Assets*

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

### j) **Operating Leases**

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

### k) **Employee Benefits**

#### i. **Short-Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

Additional benefits such as Mediclaim insurance, reimbursements are expensed when incurred by the employee.

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### ii. Long-Term Employment Benefits

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.

Additional benefits such as Medclaim insurance, reimbursements are expensed when incurred by the employee.

#### • Defined Contribution Plans:

The Group defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

#### • Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Group accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

### iii. Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long-term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

### iv. Employee share-based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the fair value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The fair value of shares is derived using Black-Scholes-Merton Model.

### I) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss is reflected, in the revenue account or the profit and loss account, as the case may be.



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### m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Annuity, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

#### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- > Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management> First Year Premium & 10% of Single Premium ;
- > Gross commission;
- > Sum assured;
- > Policy liability;
- > Asset under management;
- > New Business Policy Count;
- > Enforce policy count
- > Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical correlation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

### n) Taxation

#### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

For Aditya Birla Sun Life Pension Fund Management Limited, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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### ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

### o) Provisions and Contingencies

A provision is recognised when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

### p) Funds for Future Appropriation

For Participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of the Participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion. For Unit-Linked business, the funds for future appropriations represents a proportion of the charge deducted from policies on premium discontinuance. This charge is held until the earlier of revival, exit or the end of the revival period of the policy.

### q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of 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 year are adjusted for the effects of all dilutive potential equity shares.

### r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

### s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2(a) (i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17<sup>th</sup> May 2024 issued by the IRDAI.

### t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.



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### u) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

### v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

### w) Borrowings

The Group has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

## 3 Contingent Liabilities

| Sr. No. | Particulars                                                                   | Current Year                 | Previous Year                |
|---------|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| 1       | Partly paid-up investments                                                    | 26,388                       | 8,272                        |
| 2       | Claims, other than against policies, not acknowledged as debts by the Company | 215                          | 234                          |
| 3       | Underwriting commitments outstanding (in respect of shares and securities)    | Nil                          | Nil                          |
| 4       | Guarantees given by or on behalf of the Company                               | 53                           | 45                           |
| 5       | Statutory demands/liabilities in dispute, not provided for                    | 13,134<br>(Refer Note Below) | 13,134<br>(Refer Note Below) |
| 6       | Reinsurance obligations to the extent not provided for in the accounts        | Nil                          | Nil                          |
| 7       | Others*                                                                       | 5,548                        | 5,325                        |

\*Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

### Note: -

The Company has received demand orders pertaining to prior periods aggregating to ₹ 13,134 as at 31<sup>st</sup> March 2025 (₹ 13,134 as at 31<sup>st</sup> March 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal before the appellate authorities for the GST demand.

## 4 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

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The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

| Particulars                                       | Current Year | Previous Year |
|---------------------------------------------------|--------------|---------------|
| Total lease rentals charged to Revenue Account    | 7,432        | 4,868         |
| Lease obligations for operating leases            |              |               |
| - Within one year of the balance sheet date       | 6,574        | 4,250         |
| - Due in a period between one year and five years | 21,127       | 11,277        |
| - Due after five years                            | 7,068        | 4,077         |

### 5 Foreign Exchange Gain/(Loss)

The Company has recorded foreign exchange loss of ₹ 17.76 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 4)

### 6 Earnings Per Share (AS-20)

| Particulars                                                        | Current Year | Previous Year |
|--------------------------------------------------------------------|--------------|---------------|
| Profit as per profit and loss account                              | 8,816        | 17,685        |
| Weighted average number of equity shares (Nos. of shares in lakhs) | 19,972       | 19,726        |
| Earnings per share (Basic) in ₹                                    | 0.44         | 0.90          |
| Earnings per share (Diluted) in ₹                                  | 0.44         | 0.90          |
| Face Value per share *                                             | 10           | 10            |

\* Amount in absolute Indian Rupees".

### 7 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

#### Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

#### Non-Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31<sup>st</sup> March 2025. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

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Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 2.85% (Previous Year - 0.6%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 3.75% (Previous Year - 0.75%) of the total charges collected (for that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 3.75% of the modal premiums received (for that month) for new policies/coverage issued during the month less reserves held for such policy is being set aside as reserve.

- V Lapse and reduced paid-up policies eligible for revivals
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Claims Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31<sup>st</sup> March 2025, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

### 1 Interest

The interest rates used are in the range 5.60% (Previous Year - 5.58%) per annum to 8.15% (Previous Year - 8.0%) per annum.

### 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of 22.58% to 506.25% (Previous Year - 21.82% to 457.875%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates (Annuitant's Mortality Table 2012-15).

### 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is up to ₹ 9.7024 (Previous Year - up to ₹ 9.2404 ) depending on the product. Commission scales have been allowed in accordance with the product filing.



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### 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 48% per annum (Previous Year - from 0.0% per annum to 32% per annum) for the first three policy years thereafter in the range of 0.0% per annum to 9% per annum (Previous Year - 0.0% per annum to 6% per annum).

### 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

### 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (Previous Year - 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

### 7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9<sup>th</sup> (Previous Year - 1/9<sup>th</sup>) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

### 8 Basis of provisions for incurred but not reported (IBNR) claims

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

## 8 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

#### i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 2,600        | 3,542         |
| Cash                              | 1            | 1             |

#### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 7,742        | 7,742         |
| Cash                              | 461          | 461           |



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iii. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 173          | 346           |
| Cash                              | 23           | 23            |

iv. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 213          | 183           |
| Cash                              | 11           | 6             |

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

v. **Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.**

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 25           | 25            |

vi. **Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.**

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 28           | 20            |

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: Nil).

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### vii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

| Counterparty Name | Current Year | Previous Year |
|-------------------|--------------|---------------|
| HDFC Bank         | -            | 31            |
| Nomura            | 226          | -             |
| Bank of America   | 271          | -             |
| <b>Total</b>      | <b>497</b>   | <b>31</b>     |

### viii. Details of Cash collateral placed for FRA trades as on 31<sup>st</sup> March 2025 – Segment-wise

| Counterparty Name | Non-Par PH Fund | Non-Par Annuity Fund |
|-------------------|-----------------|----------------------|
| Nomura            | 97              | 129                  |
| Bank of America   | 271             | -                    |
| <b>Total</b>      | <b>368</b>      | <b>129</b>           |

### ix. Details of Cash collateral placed for FRA trades as on 31<sup>st</sup> March 2024 – Segment-wise

| Counterparty Name | Non-Par PH Fund | Non-Par Annuity Fund |
|-------------------|-----------------|----------------------|
| HDFC Bank         | -               | 31                   |
| <b>Total</b>      | <b>-</b>        | <b>31</b>            |

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: Nil).

## 9 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,445 (Previous Year: ₹ 2,381)



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### 10 1. Nature and Term of Outstanding Derivative Contract

#### a) Forward rate Agreement

| Sr. No. | Particulars                                                                                                   | Current Year | Previous Year |
|---------|---------------------------------------------------------------------------------------------------------------|--------------|---------------|
| i)      | Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)        |              |               |
|         | 7.06% GOI 2046 (MD 10/10/2046)                                                                                | 43,474       | -             |
|         | 7.09% GOI 2054 (MD 05/08/2054)                                                                                | 1,45,600     | -             |
|         | 7.09% GOI 2074 (MD 25/11/2074)                                                                                | 23,307       | -             |
|         | 7.18% GOI 2037 (MD 24/07/2037)                                                                                | 8,227        | 11,756        |
|         | 7.25% GOI 2063 (MD 12/06/2063)                                                                                | 47,912       | 3,46,168      |
|         | 7.30% GOI 2053 (MD 19/06/2053)                                                                                | 25,541       | 1,96,697      |
|         | 7.34% GOI 2064 (MD 22/04/2064)                                                                                | 3,48,943     | -             |
|         | 7.46% GOI 2073 (MD 06/11/2073)                                                                                | 41,721       | -             |
|         | 8.17% GOI 2044 (MD 01/12/2044)                                                                                | 70,514       | 60,694        |
|         | 6.64% GOI 2035 (MD 16/06/2035)                                                                                | -            | -             |
|         | 6.67% GOI 2050 (MD 17/12/2050)                                                                                | -            | -             |
|         | 6.83% GOI 2039 (MD 19/01/2039)                                                                                | -            | 16,917        |
|         | 7.26% GOI 2033 (MD 06/02/2033)                                                                                | -            | 7,046         |
|         | 7.36% GOI 2052 (MD 12/09/2052)                                                                                | -            | 1,98,547      |
|         | 7.40% GOI 2062 (MD 19/09/2062)                                                                                | -            | 1,50,560      |
|         | 7.41% GOI 2036 (MD 19/12/2036)                                                                                | -            | 20,804        |
|         | 7.54% GOI 2036 (MD 23/05/2036)                                                                                | -            | 96,216        |
|         | 7.72% GOI 2049 (MD 15/06/2049)                                                                                | -            | 13,512        |
|         | 7.72% GOI 2055 (MD 26/10/2055)                                                                                | -            | -             |
|         | 8.13% GOI 2045 (MD 22/06/2045)                                                                                | 5,415        | -             |
|         | 8.30% GOI 2040 (MD 02/07/2040)                                                                                | -            | 15,850        |
|         | 8.30% GOI 2042 (MD 31/12/2042)                                                                                | 4,328        | 24,785        |
|         | 8.33% GOI 2036 (MD 07/06/2036)                                                                                | -            | 7,725         |
|         | 8.83% GOI 2041 (MD 12/12/2041)                                                                                | -            | 4,484         |
|         | 9.23% GOI 2043 (MD 23/12/2043)                                                                                | 2,600        | 7,979         |
|         | 7.16% GOI 2050 (MD 20/09/2050)                                                                                | 3,500        | -             |
| ii)     | Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise) |              |               |
|         | 6.64% GOI 2035 (MD 16/06/2035)                                                                                | 11,622       | 20,948        |
|         | 6.67% GOI 2035 (MD 15/12/2035)                                                                                | 1,340        | 1,340         |
|         | 6.67% GOI 2050 (MD 17/12/2050)                                                                                | 10,767       | 13,640        |
|         | 6.83% GOI 2039 (MD 19/01/2039)                                                                                | 5,829        | 16,917        |
|         | 6.95% GOI 2061 (MD 16/12/2061)                                                                                | 1,740        | 1,740         |
|         | 6.99% GOI 2051 (MD 15/12/2051)                                                                                | 6,834        | 8,334         |
|         | 7.06% GOI 2046 (MD 10/10/2046)                                                                                | 47,673       | 21,443        |
|         | 7.09% GOI 2054 (MD 05/08/2054)                                                                                | 1,45,600     | -             |
|         | 7.09% GOI 2074 (MD 25/11/2074)                                                                                | 23,307       | -             |
|         | 7.18% GOI 2037 (MD 24/07/2037)                                                                                | 5,592        | 11,756        |
|         | 7.25% GOI 2063 (MD 12/06/2063)                                                                                | 3,78,279     | 3,46,168      |
|         | 7.26% GOI 2033 (MD 06/02/2033)                                                                                | 966          | 7,046         |
|         | 7.30% GOI 2053 (MD 19/06/2053)                                                                                | 1,35,482     | 1,96,546      |
|         | 7.34% GOI 2064 (MD 22/04/2064)                                                                                | 3,48,943     | -             |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Particulars                                                                                                         | Current Year | Previous Year |
|---------|---------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|         | 7.36% GOI 2052 (MD 12/09/2052)                                                                                      | 1,07,209     | 1,71,003      |
|         | 7.40% GOI 2035 (MD 09/09/2035)                                                                                      | 2,066        | 3,617         |
|         | 7.40% GOI 2062 (MD 19/09/2062)                                                                                      | 1,90,566     | 1,90,566      |
|         | 7.41% GOI 2036 (MD 19/12/2036)                                                                                      | 21,215       | 42,252        |
|         | 7.46% GOI 2073 (MD 06/11/2073)                                                                                      | 39,272       | -             |
|         | 7.54% GOI 2036 (MD 23/05/2036)                                                                                      | 75,648       | 1,12,725      |
|         | 7.62% GOI 2039 (MD 15/09/2039)                                                                                      | 8,431        | 17,015        |
|         | 7.63% GOI 2059 (MD 17/06/2059)                                                                                      | 2,940        | 2,940         |
|         | 7.72% GOI 2049 (MD 15/06/2049)                                                                                      | 12,157       | 13,512        |
|         | 7.72% GOI 2055 (MD 26/10/2055)                                                                                      | 5,928        | 9,315         |
|         | 7.73% GOI 2034 (MD 19/12/2034)                                                                                      | 1,897        | 11,187        |
|         | 7.95% GOI 2032 (MD 28/08/2032)                                                                                      | 6,194        | 12,683        |
|         | 8.13% GOI 2045 (MD 22/06/2045)                                                                                      | 27,530       | 25,321        |
|         | 8.17% GOI 2044 (MD 01/12/2044)                                                                                      | 1,56,567     | 91,720        |
|         | 8.24% GOI 2033 (MD 10/11/2033)                                                                                      | 296          | 2,807         |
|         | 8.28% GOI 2032 (MD 15/02/2032)                                                                                      | 4,082        | 5,021         |
|         | 8.30% GOI 2040 (MD 02/07/2040)                                                                                      | 27,331       | 41,185        |
|         | 8.30% GOI 2042 (MD 31/12/2042)                                                                                      | 55,180       | 83,671        |
|         | 8.32% GOI 2032 (MD 02/08/2032)                                                                                      | 9,515        | 9,515         |
|         | 8.33% GOI 2036 (MD 07/06/2036)                                                                                      | 28,697       | 37,059        |
|         | 8.83% GOI 2041 (MD 12/12/2041)                                                                                      | 14,557       | 29,877        |
|         | 9.23% GOI 2043 (MD 23/12/2043)                                                                                      | 38,134       | 39,738        |
|         | 9.20% GOI 2030 (MD 30/09/2030)                                                                                      | -            | 5,473         |
|         | 7.16% GOI 2050 (MD 20/09/2050)                                                                                      | 3,500        | -             |
| 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 counter party failed to fulfil their obligation under agreements                    | -            | -             |

**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:**

| Sr. No. | Hedging Instrument             | Current Year | Previous Year |
|---------|--------------------------------|--------------|---------------|
|         | 6.64% GOI 2035 (MD 16/06/2035) | 462          | 166           |
|         | 6.67% GOI 2035 (MD 15/12/2035) | 51           | 22            |
|         | 6.67% GOI 2050 (MD 17/12/2050) | 547          | 364           |
|         | 6.83% GOI 2039 (MD 19/01/2039) | 225          | 131           |
|         | 6.95% GOI 2061 (MD 16/12/2061) | 103          | 94            |
|         | 6.99% GOI 2051 (MD 15/12/2051) | 438          | 354           |
|         | 7.06% GOI 2046 (MD 10/10/2046) | (56)         | 636           |
|         | 7.09% GOI 2054 (MD 05/08/2054) | 1,120        | -             |
|         | 7.09% GOI 2074 (MD 25/11/2074) | 116          | -             |
|         | 7.18% GOI 2037 (MD 24/07/2037) | 130          | 126           |



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Hedging Instrument             | Current Year | Previous Year |
|---------|--------------------------------|--------------|---------------|
|         | 7.25% GOI 2063 (MD 12/06/2063) | 9,466        | 6,188         |
|         | 7.26% GOI 2033 (MD 06/02/2033) | 41           | 131           |
|         | 7.30% GOI 2053 (MD 19/06/2053) | 5,840        | 4,768         |
|         | 7.34% GOI 2064 (MD 22/04/2064) | (705)        | -             |
|         | 7.36% GOI 2052 (MD 12/09/2052) | 2,836        | 2,816         |
|         | 7.40% GOI 2035 (MD 09/09/2035) | 126          | 114           |
|         | 7.40% GOI 2062 (MD 19/09/2062) | 5,279        | 3,045         |
|         | 7.41% GOI 2036 (MD 19/12/2036) | 1,145        | 849           |
|         | 7.46% GOI 2073 (MD 06/11/2073) | (94)         | -             |
|         | 7.54% GOI 2036 (MD 23/05/2036) | 3,028        | 1,742         |
|         | 7.62% GOI 2039 (MD 15/09/2039) | 409          | 139           |
|         | 7.63% GOI 2059 (MD 17/06/2059) | 151          | 89            |
|         | 7.72% GOI 2049 (MD 15/06/2049) | 390          | 172           |
|         | 7.72% GOI 2055 (MD 26/10/2055) | 381          | 460           |
|         | 7.73% GOI 2034 (MD 19/12/2034) | 106          | 132           |
|         | 7.95% GOI 2032 (MD 28/08/2032) | 549          | 645           |
|         | 8.13% GOI 2045 (MD 22/06/2045) | 1,138        | 812           |
|         | 8.17% GOI 2044 (MD 01/12/2044) | 4,147        | 2,041         |
|         | 8.24% GOI 2033 (MD 10/11/2033) | 13           | 116           |
|         | 8.28% GOI 2032 (MD 15/02/2032) | 444          | 390           |
|         | 8.30% GOI 2040 (MD 02/07/2040) | 1,527        | 1,076         |
|         | 8.30% GOI 2042 (MD 31/12/2042) | 2,739        | 2,024         |
|         | 8.32% GOI 2032 (MD 02/08/2032) | 992          | 783           |
|         | 8.33% GOI 2036 (MD 07/06/2036) | 1,375        | 825           |
|         | 8.83% GOI 2041 (MD 12/12/2041) | 634          | 1,115         |
|         | 9.23% GOI 2043 (MD 23/12/2043) | 2,349        | 1,407         |
|         | 9.20% GOI 2030 (MD 30/09/2030) | -            | 120           |
|         | 7.16% GOI 2050 (MD 20/09/2050) | 5            |               |

### c) Movement in Hedge Reserve

| Sr. No. | Hedge Reserve Account                                       | Current Year |            |          | Previous Year |            |          |
|---------|-------------------------------------------------------------|--------------|------------|----------|---------------|------------|----------|
|         |                                                             | Realised*    | Unrealised | Total    | Realised*     | Unrealised | Total    |
| i)      | Balance at the beginning of the year                        | (8,735)      | (48,503)   | (57,238) | (5,682)       | (8,125)    | (13,807) |
| ii)     | Add: Changes in the fair value during the Year              | (16,130)     | (16,484)   | (32,614) | (3,759)       | (40,378)   | (44,137) |
| iii)    | Less: Amounts reclassified to Revenue/Profit & Loss Account | (1,199)      | -          | (1,199)  | (706)         | -          | (706)    |
| iv)     | Balance at the end of the year                              | (23,667)     | (64,987)   | (88,653) | (8,735)       | (48,503)   | (57,238) |

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## Schedules forming part of the Financial Statements

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An amount of ₹ 314.58 (Previous year ₹ 739) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

\* The Guidance note on Hedge accounting dated 1<sup>st</sup> June 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair value change to reflect only unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the realised gains on Policyholders' Account in the Balance Sheet, the Company has reclassified the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

### d) Counter Party wise Details

| Sr. No. | Particulars                                                        | Current Year                                                                                                                                                        | Previous Year                                                                                                                                  |
|---------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| i)      | Name of the Counter Party                                          | HSBC Bank, J.P. Morgan, Citi Bank, 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 (₹ 1,956)                                                                                                                                           | Sovereign Bonds (₹ 1,464)                                                                                                                      |
| b)      | Derivative                                                         | Forward Rate Agreement (₹ 1,969)                                                                                                                                    | Forward Rate Agreement (₹ 1,455)                                                                                                               |
| iv)     | Credit Exposure*                                                   | 1,36,018                                                                                                                                                            | 95,172                                                                                                                                         |

\*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.

## 11 Foreign Currency Exposure

The Company does not have any open foreign currency exposure as on the Balance Sheet date.



Registration Number: 109 dated 31<sup>st</sup> January 2001

## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 12 Employee benefits

#### a) Defined Benefit Plans

##### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

| Change in Defined benefit obligations                                                          | Current Year | Previous Year |
|------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Present value of Defined benefit obligations as at beginning of the year</b>                | 8,678        | 6,990         |
| Service cost                                                                                   | 740          | 594           |
| Interest cost                                                                                  | 594          | 488           |
| Liability assumed on acquisition/Settled on divestiture                                        | -            | -             |
| Benefits paid                                                                                  | (586)        | (465)         |
| Past service cost                                                                              | -            | -             |
| Acquisition/Business Combination/Divestiture                                                   | (252)        | (166)         |
| Actuarial loss/(gain) due to curtailment                                                       | 4            | 5             |
| Actuarial loss/(gain) due on obligations                                                       | 1,176        | 1,233         |
| <b>Present value of Defined benefit obligations as at end of the year</b>                      | 10,354       | 8,678         |
| <b>Reconciliation of present value of the obligation and the fair value of the plan assets</b> |              |               |
| Opening Fair Value of Plan assets                                                              | 8,388        | 6,591         |
| Contributions by the employer for the year                                                     | 1,431        | 1,678         |
| Benefits paid                                                                                  | (586)        | (463)         |
| Expected Return on Plan Assets                                                                 | 620          | 520           |
| Acquisition/Business Combination/Divestiture                                                   | (252)        | (165)         |
| Actuarial Gain/(Loss)                                                                          | 130          | 227           |
| <b>Closing Fair Value of Plan assets</b>                                                       | 9,731        | 8,388         |
| <b>Net asset/(liability) as at end of the year</b>                                             | (623)        | (289)         |
| <b>Cost recognised for the year</b>                                                            |              | -             |
| Current service cost                                                                           | 740          | 594           |
| Interest cost                                                                                  | 594          | 484           |
| Expected return on plan assets                                                                 | (620)        | (516)         |
| Past service cost                                                                              | -            | -             |
| Actuarial (gain)/loss due to curtailment                                                       | -            | -             |
| Cost of Gratuity for FFS not part of Valuation                                                 | -            | -             |
| Actuarial (gain)/loss                                                                          | 1,035        | 1,004         |
| <b>Net gratuity cost</b>                                                                       | 1,749        | 1,562         |
| Transitional Liability expended in Revenue Account                                             | -            | -             |



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

| Change in Defined benefit obligations                  | Current Year | Previous Year |
|--------------------------------------------------------|--------------|---------------|
| <b>Investment in Category of Assets (% Allocation)</b> |              |               |
| Insurer Managed Funds*                                 | 100.00%      | 100.00%       |
| Group Stable Fund                                      | 0.00%        | 0.00%         |
| Group Short-Term Debt Fund                             | 0.00%        | 0.00%         |
| <b>Actuarial assumptions used</b>                      |              |               |
| Discount rate                                          | 6.55%        | 7.19%         |
| Rate of return on plan                                 | 6.55%        | 7.19%         |
| Salary escalation rate                                 | 8.50%        | 8.50%         |

\*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

| Asset allocation        | Current Year   | Previous Year  |
|-------------------------|----------------|----------------|
| Debt securities         | 85.14%         | 86.72%         |
| Equity and money market | 14.86%         | 13.28%         |
| <b>Total</b>            | <b>100.00%</b> | <b>100.00%</b> |

| Particulars                               | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Defined Benefit Obligation                | 10,354  | 8,678   | 6,990   | 6,607   | 5,817   |
| Plan Assets                               | 9,731   | 8,388   | 6,591   | 6,150   | 5,027   |
| Net Surplus/(Deficit)                     | (623)   | (289)   | (399)   | (457)   | (790)   |
| Experience adjustment on Plan Liabilities | 684     | 539     | 694     | 519     | 210     |
| Experience adjustment on Plan Assets      | 129     | 226     | (156)   | 143     | 339     |

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 839 (Previous Year: ₹ 759)

### b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

| Particulars                                              | Current Year | Previous Year |
|----------------------------------------------------------|--------------|---------------|
| Contribution to Superannuation Fund                      | 20           | 17            |
| Contribution to Employee State Insurance Corporation     | 207          | 213           |
| Contribution to National Pension Scheme                  | 509          | 292           |
| Contribution to Employees Provident Fund                 | 3,017        | 2,341         |
| Contribution to Employee Deposit Linked Insurance Scheme | 164          | 135           |



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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### c) Other Long-Term Benefits

#### (i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

| Particulars                                        | Current Year | Previous Year |
|----------------------------------------------------|--------------|---------------|
| Present value of obligations as at end of the year | 3,491        | 2,869         |
| Fair value of plan assets                          | 5,072        | 4,679         |
| Cost recognised during the year                    | 1,111        | 1,236         |
| <b>Actuarial assumptions used</b>                  |              |               |
| Discount rate                                      | 6.55%        | 7.19%         |
| Salary escalation rate                             | 8.50%        | 8.50%         |

#### (ii) Long-Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

| Particulars               | Long-Term Incentive Plan |                     |
|---------------------------|--------------------------|---------------------|
|                           | Current Year             | Previous Year       |
| Opening balance           | 918                      | 2,168               |
| Additional provision made | 859                      | 907                 |
| Incurred and charged      | (895)                    | (2,147)             |
| Unused amount reversed *  | (150)                    | (10)                |
| Closing balance           | 732                      | 918                 |
| Nature of obligation      | Long-Term Incentive      | Long-Term Incentive |
| Expected timing           | Up to 3 Year             | Up to 3 Year        |

\*The unused amount of Long-Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

#### (iii) Employee Stock Option Plan

The Company has also granted Employee Stock Option Plan to employees as mentioned in note 22.

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 13 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2024", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in Annexure 1.

### 14 Related Party Disclosure

During the year ended 31<sup>st</sup> March 2025, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

### 15 Transfer to and from Revenue account (Policyholders' account)

Disclosure in line with Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024.

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ **37,882** (Previous year ₹ 25,978) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

### 16 Long-term Contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the Financial Statements.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force 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.

### 17 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of ₹ 1,328 as at 31<sup>st</sup> March 2025 (Previous year ₹ 1,357).

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## Schedules forming part of the Financial Statements

For year ended 31<sup>st</sup> March, 2025

(Amounts in lakhs of Indian Rupees)

### 18 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY25:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY25 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY22, FY23 & FY24.

Rule 2(1)(h) of the CSR Rules: “(h) “Net profit” means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹ 50 for CSR initiatives/activities as excess contribution for FY25.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

| Particulars                              | In Cash |         | Yet to be paid in Cash |         | Total   |         |
|------------------------------------------|---------|---------|------------------------|---------|---------|---------|
|                                          | 2024-25 | 2023-24 | 2024-25                | 2023-24 | 2024-25 | 2023-24 |
| a) Gross Amount Required to be spent     | -       | -       | -                      | -       | -       | -       |
| b) Amount Spent During the year on:      |         |         |                        |         |         |         |
| i Construction/acquisition of any assets | -       | -       | -                      | -       | -       | -       |
| ii Purpose other than i above            | 50      | 125     | -                      | -       | 50      | 125     |

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31<sup>st</sup> March 2025 is ₹ 50 (Previous year: ₹ 125)

There is no unspent amount for the year under Section 135 (5) of Companies Act, 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

| Particulars                                          | Current Year | Previous Year |
|------------------------------------------------------|--------------|---------------|
| Opening balance (Excess spent carried forward)       | 250          | 250           |
| Amount spent during the year                         | 50           | 125           |
| Amount required to be spent during the year          | -            | -             |
| Amount spent during the year but not carried forward | -            | -             |
| Closing balance (Excess spent carried forward)       | 300          | 375           |

\*₹ 125 not carried forward during the year, since the same is Time-barred.

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### 19 Remuneration paid to statutory auditors/ internal auditor or its associates for services other than statutory/ internal audit are disclosed below:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on 22<sup>nd</sup> May 2024 the additional work entrusted to the statutory auditor is given below:

| Name of Auditor           | Nature of work                        | Current Year | Previous Year |
|---------------------------|---------------------------------------|--------------|---------------|
| S.B. Billimoria & Co. LLP | Towards Group reporting pack (Sch 3A) | 16           | 16            |
| Haribhakti & Co. LLP      | Towards Group reporting pack (Sch 3A) | 3            | 16            |
| M M Nissim & Co. LLP      | Towards Group reporting pack (Sch 3A) | 13           | -             |
| S.B. Billimoria & Co. LLP | Certification fees (Sch 3)            | 15           | 11            |
| Haribhakti & Co. LLP      | Certification fees (Sch 3)            | -            | 5             |
| M M Nissim & Co.          | Certification fees (Sch 3)            | 2            | -             |
| Sharp & Tannan            | Other services                        | 1            | 1             |

### 20 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 67.25 (Previous Year: ₹ 51.75).

| Name of Directors    | Current Year | Previous Year |
|----------------------|--------------|---------------|
| Mr. Arun Adhikari    | 15.75        | 12.25         |
| Mr. Debabrata Sarkar | 14.75        | 10.50         |
| Mr. Nagesh Pinge     | 12.75        | 10.00         |
| Mr. Ashvin Parekh    | 8.00         | 1.00          |
| Mr. S.C. Bhargav     | 6.40         | 6.40          |
| Mr. Vijay Agarwal    | 5.00         | 6.80          |
| Mr. Kumar Shardindu  | 4.60         | 4.80          |

Remuneration paid to non-executive directors in current year is Nil ( Previous year - Nil).

### 21 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 22<sup>nd</sup> January 2024 bearing reference no. IRDAI/Reg/2/196/2024, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended 31<sup>st</sup> March 2025 which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ Nil in reference to IRDAI/Reg./3/191/2023 dated 26<sup>th</sup> March 2023) has been shown as "Contribution from Shareholders Account towards Excess EOM", as income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.



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### 22 Employee Stock Option Plan

- a) Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,090 (Previous year ₹ 258) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,481 (Previous year ₹ 2,669) will be recovered from the Company in future periods.
- b) Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,059 (Previous year ₹ 253) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,438 (Previous year ₹ 2,597) will be recovered from the Company in future periods.

#### The Company has issued Employee Stock Option Plan ("ESOP") w.e.f. 1<sup>st</sup> February 2024.

The details of the scheme are as under:

| Type of Arrangement                                                                    | ESOP 2024                     |
|----------------------------------------------------------------------------------------|-------------------------------|
| Date of Grant                                                                          | 1 <sup>st</sup> February 2024 |
| No. of options outstanding                                                             | 71,29,068                     |
| Exercise Price (₹)                                                                     | 63                            |
| Graded Vesting Period                                                                  |                               |
| 1 <sup>st</sup> Year                                                                   | 50%                           |
| 2 <sup>nd</sup> Year                                                                   | 50%                           |
| Mode of Settlement                                                                     | Equity                        |
| <b>A summary of status of Company's Employee Stock Option Plans is as given below:</b> |                               |
| Particulars                                                                            |                               |
| Outstanding at the beginning of the year                                               | 77,91,236                     |
| Add: Granted during the year                                                           | -                             |
| Less: Forfeited/lapsed during the year                                                 | 6,62,168                      |
| Exercised during the year                                                              | -                             |
| Outstanding at the end of the year                                                     | 71,29,068                     |

During the year ended 31<sup>st</sup> March 2025, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. 16<sup>th</sup> October 2024.

| Type of Arrangement        | ESOP 2025                   |
|----------------------------|-----------------------------|
| Date of Grant              | 16 <sup>th</sup> October 24 |
| No. of options outstanding | 3,51,499                    |
| Exercise Price (₹)         | 78.57                       |
| Graded Vesting Period      |                             |
| 1 <sup>st</sup> Year       | 50%                         |
| 2 <sup>nd</sup> Year       | 50%                         |

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| Type of Arrangement                                                                    | ESOP 2025 |
|----------------------------------------------------------------------------------------|-----------|
| Mode of Settlement                                                                     | Equity    |
| <b>A summary of status of Company's Employee Stock Option Plans is as given below:</b> |           |
| Particulars                                                                            |           |
| Outstanding at the beginning of the year                                               | -         |
| Add: Granted during the year                                                           | 3,51,499  |
| Less: Forfeited/lapsed during the year                                                 | -         |
| Exercised during the year                                                              | -         |
| Outstanding at the end of the year                                                     | 3,51,499  |

### 23 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments" in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31<sup>st</sup> March 2025, is ₹ **486.38** (Previous Year ₹ -2.83) in revenue account and ₹ **3.25** (Previous Year - ₹ 10.88) in profit and loss account.

### 24 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ **1,751** due to Micro and Small Enterprises under the said Act as at 31<sup>st</sup> March 2025 (Previous Year: ₹ 1,235). This based on the information available with the Company which has been relied upon by the auditors.

| Particulars                                                                                                                                                 | Current Year | Previous Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| a) (i) Principal amount remaining unpaid to supplier under MSMED Act                                                                                        | 1,751        | 1,235         |
| (ii) Interest on (a) (i) above                                                                                                                              | 1            | -             |
| b) (i) Amount of principal paid beyond the appointed date (as per Section 16)                                                                               | -            | -             |
| (ii) Amount of interest paid beyond the appointed date (as per Section 16)                                                                                  | -            | -             |
| c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act | -            | -             |
| d) Amount of interest accrued and due                                                                                                                       | -            | -             |
| e) Amount of further interest remaining due and payable even in succeeding years                                                                            | -            | -             |

### 25 Provision for Standard and Non-Standard Assets

Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ Nil (Previous year reversal of provision of ₹ 465) and outstanding balance of provision as on 31<sup>st</sup> March 2025 is ₹ Nil (Previous year ₹ Nil) as required under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.



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### 26 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ **6,740** (Previous year ₹ 7,195) charged to the Revenue Account and ₹ **130** (Previous Year ₹ 1,511) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations thereunder as applicable to the Company.

### 27 Terms of Borrowings

During the year ended 31<sup>st</sup> March 2025, the Company has raised ₹ 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2024.

#### (A) Gist of the terms of issue are as follows:

##### *Unlisted Debt*

| Type, Nature and Seniority of Instrument | Unsecured, subordinated, unlisted, redeemable and non-convertible debentures | Unsecured, subordinated, unlisted, redeemable and non-convertible debentures |
|------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Issue Size                               | ₹ 15,000                                                                     | ₹ 25,000                                                                     |
| Issue Date/Date of Allotment             | 20.01.2021                                                                   | 28.09.2023                                                                   |
| Redemption Date                          | 20.01.2031                                                                   | 29.09.2033                                                                   |
| Call option Date                         | 20.01.2026                                                                   | 28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032                   |
| Coupon Rate                              | 7.30% per annum                                                              | 7.90% per annum                                                              |
| Frequency of the Interest Payment        | Annually                                                                     | Annually                                                                     |

##### *Listed Debt*

| Type, Nature and Seniority of Instrument | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures                                                   | Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures                                                                       |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Face Value                               | ₹ 1,000,000 per debenture                                                                                                                                                | ₹ 1,000,000 per debenture                                                                                                                                                                    |
| Issue Size                               | ₹ 19,500                                                                                                                                                                 | ₹ 15,500                                                                                                                                                                                     |
| Issue Date/Date of Allotment             | 26.07.2021                                                                                                                                                               | 30.11.2021                                                                                                                                                                                   |
| Redemption Date                          | 25.07.2031                                                                                                                                                               | 30.11.2031                                                                                                                                                                                   |
| Call option Date                         | 24 <sup>th</sup> July 2026, and annually thereafter on 26 <sup>th</sup> July 2027, 26 <sup>th</sup> July 2028, 26 <sup>th</sup> July 2029 and 26 <sup>th</sup> July 2030 | 30 <sup>th</sup> November 2026, and annually thereafter on 30 <sup>th</sup> November 2027, 30 <sup>th</sup> November 2028, 30 <sup>th</sup> November 2029 and 30 <sup>th</sup> November 2030 |



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|                                                 |                                                                                                                                                                        |                                                                                                                                                                                    |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon Rate                                     | 7.45% per annum                                                                                                                                                        | 7.63% per annum                                                                                                                                                                    |
| Credit Rating                                   | CRISIL AA+/Stable, ICRA AA+/Stable                                                                                                                                     | CRISIL AA+/Stable, ICRA AA+/Stable                                                                                                                                                 |
| Listing                                         | NSE and BSE - WDM Segment                                                                                                                                              | NSE and BSE - WDM Segment                                                                                                                                                          |
| Frequency of the Interest Payment               | Annually                                                                                                                                                               | Annually                                                                                                                                                                           |
| <b>Type, Nature and Seniority of Instrument</b> | <b>Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures</b>                                          | <b>Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures</b>                                                      |
| Face Value                                      | ₹ 100,000 per debenture                                                                                                                                                | ₹ 100,000 per debenture                                                                                                                                                            |
| Issue Size                                      | ₹ 30,000                                                                                                                                                               | ₹ 25,000                                                                                                                                                                           |
| Issue Date/Date of Allotment                    | 10-07-2024                                                                                                                                                             | 12-08-2024                                                                                                                                                                         |
| Redemption Date                                 | 10-07-2034                                                                                                                                                             | 12-08-2034                                                                                                                                                                         |
| Call option Date                                | 10 <sup>th</sup> July 2029, and annually thereafter on 10 <sup>th</sup> July 2030, 10 <sup>th</sup> July 2031, 9 <sup>th</sup> July 2032 and 8 <sup>th</sup> July 2033 | 12 <sup>th</sup> August 2029, and annually thereafter on 12 <sup>th</sup> August 2030, 12 <sup>th</sup> August 2031, 12 <sup>th</sup> August 2032 and 12 <sup>th</sup> August 2033 |
| Coupon Rate                                     | 8.20%                                                                                                                                                                  | 8.49%                                                                                                                                                                              |
| Credit Rating                                   | ICRA AA+(Stable), IND AAA/Stable                                                                                                                                       | ICRA AA+/Stable, IND AAA/Stable                                                                                                                                                    |
| Listing                                         | NSE and BSE - WDM Segment                                                                                                                                              | NSE and BSE - WDM Segment                                                                                                                                                          |
| Frequency of the Interest Payment               | Annually every Year on 10 <sup>th</sup> July                                                                                                                           | Annually every Year on 12 <sup>th</sup> August                                                                                                                                     |

Interest of ₹ 8,838 (Previous year ended 31<sup>st</sup> March 2024: ₹ 4,734 ) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31<sup>st</sup> March 2025.

### (B) Maturity Pattern from the date of issue:

| Maturity Buckets | Current Year | Previous Year |
|------------------|--------------|---------------|
| 1 to 5 years     | -            | -             |
| Above 5 years    | ₹ 1,30,000   | ₹ 75,000      |

### (C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16<sup>th</sup> August 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. Hence, the Company has created debenture redemption reserve (DRR) of ₹ 5,500 in FY25 (PY ₹ 2,500). Total DRR as on 31<sup>st</sup> March 2025 is ₹ 13,000 (PY ₹ 7,500).

## 28 Capital Infusion

During the year ended 31<sup>st</sup> March 2025, the Company has issued 3,30,85,100 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

## 29 Reassessment of Useful Life of Fixed Assets

During the year ended 31<sup>st</sup> March 2025, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31<sup>st</sup> March 2025, has increased by ₹ 82.70.

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### 30 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

### 31 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31<sup>st</sup> March 2025 is ₹ 1574.48 (31<sup>st</sup> March 2024 is ₹ 2,897.74).

### 32 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds 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 Intermediary shall, whether, 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.

There are no funds 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, whether, 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.

### 33 Audit Trail

As per the Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24<sup>th</sup> March 2021 read with Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 1<sup>st</sup> April 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- a) The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;

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- b) The accounting software related to receipting did not have a feature of maintaining earlier values of changes made in master records; and
- c) In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

Also, audit trail logs has been preserved by the Company as per the statutory requirements for record retention.

### 34 Following is the disclosure related to Participation of Insurers in Repo/ Reverse Repo transactions in Government/ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/ INV/250/12/2012 dated 4<sup>th</sup> December 2012

| Particulars                             | Minimum Outstanding during the Year |               | Maximum Outstanding during the Year |               | Daily Average Outstanding during the year |               | Outstanding at the end of the year |               |
|-----------------------------------------|-------------------------------------|---------------|-------------------------------------|---------------|-------------------------------------------|---------------|------------------------------------|---------------|
|                                         | Current Year                        | Previous Year | Current Year                        | Previous Year | Current Year                              | Previous Year | Current Year                       | Previous Year |
| Securities sold under Repo              |                                     |               |                                     |               |                                           |               |                                    |               |
| Government Securities                   | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |
| Corporate Debt Securities               | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |
| Securities purchased under Reverse Repo |                                     |               |                                     |               |                                           |               |                                    |               |
| Government Securities*                  | 93,797                              | 75,000        | 2,99,390                            | 2,43,860      | 1,77,921                                  | 1,77,127      | 1,45,603                           | 1,11,319      |
| Corporate Debt Securities               | -                                   | -             | -                                   | -             | -                                         | -             | -                                  | -             |

### 35 Distribution of Surplus for Participating Individual life business is as below:

| Particulars                          | Current Year  | Previous Year |
|--------------------------------------|---------------|---------------|
| Terminal Bonus to policyholder       | 325           | 21            |
| Interim Bonus to policyholder        | 139           | 144           |
| Revisionary bonus                    | 7,403         | 2,138         |
| Allocation of Bonus to policyholders | 34,246        | 32,313        |
| <b>Total</b>                         | <b>42,113</b> | <b>34,616</b> |
| Transfer to shareholder Account      | 3,853         | 3,609         |

### 36 Previous year comparatives:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

| Sr. No. | Regrouped from                               | Amount | Regrouped to                                  | Reason                                                                                                                                                               |
|---------|----------------------------------------------|--------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Sch 4 - Other benefits - Survival and Others | 29,743 | Sch 4 - Insurance Claims -Periodical Benefits | Insurance Claims -Periodical Benefits is presented under the separate head as against the earlier practice of recording it under other benefits -Survival and others |
| 2       | Sch 13- Others- Statutory Dues Payable       | 3,676  | Sch 13 - TDS Payable                          | TDS payable is presented under the separate head as against the earlier practice of recording it under Others- Statutory Dues Payable                                |



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| Sr. No. | Regrouped from                                                                            | Amount | Regrouped to                                                                                                                                                         | Reason                                                                                                                                                                                                                                                             |
|---------|-------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Sch 3- Rents, rates and taxes                                                             | 248    | Sch 3- Goods & Service tax expenses                                                                                                                                  | Goods & Service tax expenses is presented under the separate head as against the earlier practice of recording it under Rents, rates and taxes                                                                                                                     |
| 4       | Sch 13 - Due to Policyholder                                                              | 41,433 | Sch 13 - Outstanding Claims                                                                                                                                          | All types of outstanding benefits are shown under claims outstanding                                                                                                                                                                                               |
| 5       | Sch 12 - Other Advances                                                                   | 92     | Sch 12 - Deposits (Gross)                                                                                                                                            | Refundable deposit is presented under the Deposits head as against the earlier practice of recording it under other advances                                                                                                                                       |
| 6       | Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment | 52,526 | Cash flow: Investing Activity - Investments in money market instruments and in liquid mutual funds (Net)                                                             | Investments in money market instruments and in liquid mutual funds (Net) is presented under a separate head as against the earlier practice of recording it under Purchase of investment & Proceeds from sale of investment to comply with IRDAI circular of 2024. |
| 7       | Cash flow: Operating Activity - Payments of other operating expenses                      | 2,716  | Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment & Investments in money market instruments and in liquid mutual funds (Net) | Investing Cash flow arising from counter party payable & receivable is presented under Investing Activities for better presentation of Cash Flow Statement.                                                                                                        |
| 8       | Cash flow: Operating Activity - Payments of other operating expenses                      | 9,798  | Cash flow: Operating Activity - Payments of claims                                                                                                                   | Unclaimed Outstanding reclassified from Payment of Other Operating expenses to payment of claims as same represents unclaimed benefits.                                                                                                                            |
| 9       | Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder | -1,764 | Cash flow: Operating Activity - Payments of claims                                                                                                                   | Other benefits due to policyholder have been reclassified from application money deposit & due to Policyholder to Payment of claims for better presentation of Cash Flow Statement.                                                                                |
| 10      | Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder | -683   | Cash flow: Operating Activity - Premium received from policyholders, including advance receipts                                                                      | Premium received in advance is clubbed under Premium received from policyholders including advance receipts, for better presentation of Cash Flow Statement.                                                                                                       |
| 11      | Sch 12 - Advance -Others -Gratuity and Advances to Employees                              | 224    | Sch 12 - Other Assets -Income accrued on investments                                                                                                                 | Income accrued on investments is presented under OTHER ASSETS -Income accrued on investments as against the earlier practice of recording it under ADVANCES -Others -Gratuity and Advances to Employees.                                                           |

In terms of our report attached

For **S.B. Billimoria & Co. LLP** For **M. M. Nissim & Co. LLP** For and on behalf of Board of Directors  
Chartered Accountants Chartered Accountants  
ICAI Firm Registration No. ICAI Firm Registration No.  
101496W/W100774 107122W/W100672

**Jayesh Parmar**

Partner  
(Membership No. 106388)

**Sanjay Khemani**

Partner  
(Membership No. 044577)

**Vishakha Mulye**

Chairperson  
DIN: 00203578

**Pinky Mehta**

Director  
DIN: 00020429

**Sandeep Asthana**

Director  
DIN: 00401858

**Kamlesh Rao**

Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**

Chief Financial Officer

Date: 25<sup>th</sup> April 2025

Place: Mumbai

**Nakul Yadav**

Appointed Actuary

**Maneesh Sharma**

Company Secretary

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
Registration Number: 109 dated 31<sup>st</sup> January 2001  
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                              | Linked Business  |                 |                    |               | Non-Linked        |                   |                   |                    | Par Non-Linked Individual Life |               |                   |              |
|--------------------------------------------------------------------------|------------------|-----------------|--------------------|---------------|-------------------|-------------------|-------------------|--------------------|--------------------------------|---------------|-------------------|--------------|
|                                                                          | Individual Life  | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life   | Group Life        | Pension Individual | Annuity Individual             | Group Pension | Health Individual | Total        |
| <b>Premium earned-net</b>                                                |                  |                 |                    |               |                   |                   |                   |                    |                                |               |                   |              |
| (a) Premium                                                              | 3,37,594 (7,497) | 1,74,745 -      | 6,022 (1)          | 27,196 -      | 159 (43)          | 8,73,559 (17,471) | 1,90,919 (33,621) | 1,882 -            | 83,593 -                       | 181 -         | 1,33,921 (95)     | 584 (59,596) |
| (c) Reinsurance accepted                                                 | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| <b>Sub - Total</b>                                                       | <b>3,30,097</b>  | <b>1,74,745</b> | <b>6,021</b>       | <b>27,196</b> | <b>116</b>        | <b>8,56,088</b>   | <b>1,57,298</b>   | <b>1,882</b>       | <b>83,593</b>                  | <b>181</b>    | <b>1,33,921</b>   | <b>489</b>   |
| <b>Income from Investments</b>                                           |                  |                 |                    |               |                   |                   |                   |                    |                                |               |                   |              |
| (a) Interest, Dividend & Rent - Gross                                    | 61,688           | 62,771          | 2,140              | 9,991         | 359               | 1,50,204          | 28,049            | 133                | 8,807                          |               | 40,203            | 22           |
| (b) Profit on sale/redemption of investments                             | 2,57,864         | 23,978          | 6,039              | 6,254         | 675               | 12,409            | 1,743             | 6                  | -                              |               | 3,322             | 2            |
| (c) (Loss) on sale/redemption of investments                             | (54,523)         | (4,223)         | (966)              | (783)         | (76)              | (497)             | (112)             | (1)                | -                              | (223)         | (0)               | (1,200)      |
| (d) Transfer/(gain (Loss) on revaluation/change in Fair value*           | (1,44,265)       | 5,483           | (2,820)            | (167)         | (287)             | (3,432)           | -                 | -                  | -                              | -             | -                 | (1,45,488)   |
| (e) Amortisation of Premium/Discount on investments                      | 13,086           | 2,812           | 1,109              | 458           | 21                | 42,353            | 2,638             | 33                 | 1,680                          | 0             | 3,647             | 7            |
| <b>Sub - Total</b>                                                       | <b>1,33,850</b>  | <b>90,821</b>   | <b>5,502</b>       | <b>15,753</b> | <b>692</b>        | <b>2,01,037</b>   | <b>32,319</b>     | <b>171</b>         | <b>10,487</b>                  | <b>-</b>      | <b>46,949</b>     | <b>31</b>    |
| <b>Other Income</b>                                                      |                  |                 |                    |               |                   |                   |                   |                    |                                |               |                   |              |
| (a) Contribution from the Shareholders' Account towards CEO Remuneration | 225              | 5               | 0                  | 0             | 0                 | 428               | 14                | 1                  | 6                              | -             | 0                 | 39           |
| (b) Contribution from Shareholders' Account towards Excess EoM           | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| Others (profit on sale of liquid funds, interest etc.)                   | 1,127            | 201             | 7                  | 31            | 0                 | 6,233             | 233               | 4                  | 103                            | 0             | 158               | 2            |
| <b>Sub - Total</b>                                                       | <b>1,352</b>     | <b>206</b>      | <b>7</b>           | <b>31</b>     | <b>-</b>          | <b>6,661</b>      | <b>247</b>        | <b>5</b>           | <b>109</b>                     | <b>0</b>      | <b>158</b>        | <b>2</b>     |
| <b>TOTAL (A)</b>                                                         | <b>4,65,299</b>  | <b>2,65,772</b> | <b>11,530</b>      | <b>42,980</b> | <b>808</b>        | <b>10,63,786</b>  | <b>1,89,864</b>   | <b>2,058</b>       | <b>94,189</b>                  | <b>181</b>    | <b>1,81,028</b>   | <b>522</b>   |
| Commission                                                               | 26,857           | 59              | 94                 | 3             | 5                 | 1,24,618          | 29,366            | 13                 | 186                            | -             | -                 | 30           |
| Operating Expenses related to Insurance Business                         | 65,830           | 1,572           | 113                | 141           | 33                | 1,25,919          | 10,781            | 269                | 340                            | -             | 104               | 141          |
| Provision for doubtful debts                                             | 28               | -               | -                  | -             | -                 | 129               | 30                | -                  | 7                              | -             | -                 | 13           |
| Bad Debts written off                                                    | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| Provision for Tax                                                        | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| Provision (other than taxation)                                          | -                | -               | -                  | -             | -                 | 486               | -                 | -                  | -                              | -             | -                 | -            |
| (a) For diminution in the value of investment (Net)                      | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| (b) Others - Provision for standard and non standard assets              | -                | -               | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                 | -            |
| Goods and Services Tax on Charges                                        | 12,468           | 1,959           | 259                | 319           | 39                | -                 | -                 | -                  | -                              | -             | -                 | -            |
|                                                                          |                  |                 |                    |               |                   |                   |                   |                    |                                |               |                   | 15,044       |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA

Registration Number: 109 dated 31<sup>st</sup> January 2001

### CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                       | Linked Business |            |                    |               | Non-Linked        |                 |            |                    | Par Non-Linked Individual Life | Total |                    |               |                   |          |
|-------------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|--------------------|--------------------------------|-------|--------------------|---------------|-------------------|----------|
|                                                                   | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Pension Individual |                                |       | Annuity Individual | Group Pension | Health Individual |          |
| TOTAL (B)                                                         | 1,05,183        | 3,590      | 466                | 463           | 77                | 2,51,152        | 40,177     | 282                | 8,741                          | 526   | 104                | 171           | 31,696            | 4,43,051 |
| Benefits paid (Net)                                               | 3,64,883        | 95,492     | 14,756             | 42,317        | 634               | 1,76,375        | 1,22,852   | 21,216             | 8,996                          | 308   | 1                  | 293           | 44,386            | 9,70,386 |
| Revisionary, Interim & Terminal Bonuses Paid                      | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | 7,867             | 7,867    |
| Change in valuation of liability against life policies in force   |                 |            |                    |               |                   |                 |            |                    |                                |       |                    |               |                   |          |
| (a) Gross **                                                      | 4,269           | 221        | (124)              | 9             | (72)              | 6,63,340        | 11,453     | 27,408             | 76,123                         | 1,518 | 170                | 1,42,377      | 101               | 1,51,876 |
| (b) (Amount ceded in Re-insurance)                                | (387)           | 0          | 0                  | -             | (7)               | (28,334)        | 919        | -                  | -                              | -     | -                  | 20            | 5                 | (27,784) |
| (c) Amount accepted in Re-insurance                               | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | -                 | -        |
| (d) Fund Reserve                                                  | 28,708          | 1,64,135   | (7,173)            | (790)         | (144)             | -               | -          | -                  | -                              | -     | -                  | -             | -                 | 1,84,736 |
| (e) Fund Reserve - PDF                                            | (1,099)         | -          | 2,231              | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | -                 | 1,132    |
| TOTAL (C)                                                         | 3,96,374        | 2,59,848   | 9,690              | 41,536        | 411               | 8,11,381        | 1,35,224   | 48,624             | 85,119                         | 1,826 | 171                | 1,79,329      | 414               | 2,04,134 |
| Surplus/(Deficit) (D) = (A) - (B) - (C)                           | (36,258)        | 2,334      | 1,374              | 981           | 320               | 1,253           | 14,463     | 1,260              | 329                            | (294) | 10                 | 1,595         | (63)              | 4,868    |
| Amount transferred From Shareholder's A/c towards deficit funding | 37,525          | -          | -                  | -             | -                 | -               | -          | -                  | -                              | 294   | -                  | 63            | -                 | 37,882   |
| Amount available for appropriation                                | 1,267           | 2,334      | 1,374              | 981           | 320               | 1,253           | 14,463     | 1,260              | -                              | 329   | 10                 | 1,595         | -                 | 4,868    |
| Appropriations                                                    |                 |            |                    |               |                   |                 |            |                    |                                |       |                    |               |                   |          |
| Transfer to Shareholders Account                                  | -               | 2,334      | 1,318              | 981           | 320               | 1,253           | 14,463     | 1,260              | -                              | 329   | 10                 | 1,595         | 0                 | 3,853    |
| Transfer to Other Reserves                                        | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | -                 | 1,015    |
| Balance being Funds for Future Appropriations                     | 1,267           | -          | 56                 | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | -                 | 4,868    |
| TOTAL (D)                                                         | 1,267           | 2,334      | 1,374              | 981           | 320               | 1,253           | 14,463     | 1,260              | -                              | 329   | 10                 | 1,595         | -                 | 4,868    |
| The total surplus as mentioned below:                             |                 |            |                    |               |                   |                 |            |                    |                                |       |                    |               |                   |          |
| (a) Interim Bonuses Paid                                          | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | 139               | 139      |
| (b) Terminal Bonus Paid                                           | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | 325               | 325      |
| (c) Allocation of Bonus to policyholders                          | -               | -          | -                  | -             | -                 | -               | -          | -                  | -                              | -     | -                  | -             | 34,246            | 34,246   |
| (d) Surplus/(Deficit) shown in the Revenue Account                | 1,267           | 2,334      | 1,374              | 981           | 320               | 1,253           | 14,463     | 1,260              | -                              | 329   | 10                 | 1,595         | -                 | 4,868    |
| (e) Total Surplus: (a+b+c+d)                                      | 1,267           | 2,334      | 1,374              | 981           | 320.00            | 1,253           | 14,463     | 1,260              | -                              | 329   | 10                 | 1,595         | -                 | 39,579   |
|                                                                   |                 |            |                    |               |                   |                 |            |                    |                                |       |                    |               |                   | 65,717   |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*Represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
Registration Number: 109 dated 31<sup>st</sup> January 2001  
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024  
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                             | Linked Business  |              |                    |               | Non-Linked        |                   |                   |                    | Par Non-Linked Individual Life |               |                        |                   |                |
|-------------------------------------------------------------------------|------------------|--------------|--------------------|---------------|-------------------|-------------------|-------------------|--------------------|--------------------------------|---------------|------------------------|-------------------|----------------|
|                                                                         | Individual Life  | Group Life   | Pension Individual | Group Pension | Health Individual | Individual Life   | Group Life        | Pension Individual | Annuity Individual             | Group Pension | Group Pension Variable | Health Individual | Total          |
| Premium earned-net                                                      |                  |              |                    |               |                   |                   |                   |                    |                                |               |                        |                   |                |
| (a) Premium                                                             | 2,52,222 (6,901) | 1,37,338 (2) | 7,564 (1)          | 23,785        | 174 (39)          | 7,58,692 (15,170) | 1,44,780 (30,524) | 28,559             | 1,377                          | 48,142        | 1,28,191               | 39,061 (156)      | 1,55,492 (801) |
| (b) Reinsurance ceded                                                   | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | -              |
| (c) Reinsurance accepted                                                | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | -              |
| Sub - Total                                                             | 2,45,321         | 1,37,336     | 7,563              | 23,785        | 134               | 7,43,522          | 1,14,257          | 28,559             | 1,377                          | 48,142        | 1,28,191               | 39,061            | 1,54,691       |
| Income from Investments                                                 |                  |              |                    |               |                   |                   |                   |                    |                                |               |                        |                   |                |
| (a) Interest, Dividend & Rent - Gross                                   | 76,425           | 56,698       | 3,375              | 9,791         | 353               | 1,52,571          | 28,416            | 8,029              | 79                             | 5,965         | 34,441                 | 5,715             | 54,762         |
| (b) Profit on sale/redemption of investments                            | 2,54,969         | 16,518       | 5,136              | 4,603         | 524               | 7,109             | 1,281             | 403                | 2                              | -             | 2,035                  | 351               | 14,206         |
| (c) (Loss) on sale/redemption of investments                            | (22,933)         | (4,082)      | (428)              | (751)         | (41)              | (410)             | (137)             | (20)               | (2)                            | -             | (154)                  | (60)              | (371)          |
| (d) Transfer/Gain (Loss) on revaluation/change in Fair value*           | 2,14,165         | 34,005       | 5,673              | 8,266         | 808               | (8,308)           | -                 | -                  | -                              | -             | -                      | -                 | 2,54,609       |
| Sub - Total                                                             | 5,22,626         | 1,03,138     | 13,756             | 21,908        | 1,643             | 1,50,962          | 29,560            | 8,412              | 79                             | 5,965         | 36,322                 | 6,006             | 68,597         |
| Other Income                                                            |                  |              |                    |               |                   |                   |                   |                    |                                |               |                        |                   |                |
| (a) Contribution from the Shareholders' Account towards deficit funding | -                | -            | -                  | -             | -                 | 25,249            | -                 | -                  | 326                            | -             | 404                    | -                 | 25,979         |
| (b) Contribution from Shareholders' Account towards Excess EoM          | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | -              |
| (c) Others (Interest etc)                                               | 929              | 171          | 10                 | 29            | 0                 | 5,392             | 209               | 35                 | 7                              | 61            | 154                    | 46                | 2,104          |
| Sub - Total                                                             | 929              | 171          | 10                 | 29            | -                 | 30,642            | 209               | 35                 | 333                            | 61            | 557                    | 46                | 2,104          |
| TOTAL (A)                                                               | 7,68,876         | 2,40,645     | 21,329             | 45,722        | 1,777             | 9,25,126          | 1,44,026          | 37,006             | 1,789                          | 54,168        | 1,65,070               | 45,113            | 2,25,392       |
| Commission                                                              | 10,528           | 162          | 237                | 3             | 4                 | 87,026            | 14,198            | -                  | 131                            | 1,751         | 33                     | 28                | 8,464          |
| Operating Expenses related to Insurance Business                        | 37,508           | 1,289        | 196                | 118           | 29                | 1,35,115          | 10,757            | 214                | 608                            | 812           | 90                     | 337               | 9,278          |
| Provision for doubtful debts                                            | (7)              | (0)          | (0)                | -             | -                 | (61)              | (10)              | -                  | (0)                            | (1)           | (0)                    | (0)               | (86)           |
| Bad Debts written off                                                   | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | -              |
| Provision for Tax                                                       | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | 7,196          |
| Provision (other than taxation)                                         | -                | -            | -                  | -             | -                 | -                 | -                 | -                  | -                              | -             | -                      | -                 | -              |
| (a) For diminution in the value of investment (Net)                     | -                | -            | -                  | -             | -                 | (3)               | -                 | -                  | -                              | -             | -                      | -                 | (3)            |
| (b) Others - Provision for standard and non standard assets             | -                | -            | -                  | -             | -                 | (5)               | -                 | -                  | -                              | -             | -                      | -                 | (5)            |
| Goods and Services Tax on Charges                                       | 10,490           | 1,606        | 273                | 280           | 40                | -                 | -                 | -                  | -                              | -             | -                      | -                 | 12,689         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A - RA

Registration Number: 109 dated 31<sup>st</sup> January 2001

### CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

| Particulars                                                     | Linked Business |            |                    |               | Non-Linked        |                 |            |                     |                    |                    |               | Par Non-Linked Individual Life | Total |                        |                   |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|------------|---------------------|--------------------|--------------------|---------------|--------------------------------|-------|------------------------|-------------------|
|                                                                 | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension |                                |       | Group Pension Variable | Health Individual |
| TOTAL (B)                                                       | 58,519          | 3,056      | 706                | 401           | 73                | 2,22,072        | 24,945     | 214                 | 739                | 2,561              | 123           | 365                            | 168   | 24,932                 | 3,38,874          |
| Benefits paid (Net)                                             | 3,62,663        | 74,867     | 13,990             | 8,675         | 406               | 1,15,742        | 52,564     | 14,543              | 296                | 5,408              | 75,101        | 11,191                         | 158   | 38,630                 | 7,74,235          |
| Interim Bonuses Paid                                            | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | 2,302                  | 2,302             |
| Change in valuation of liability against life policies in force |                 |            |                    |               |                   |                 |            |                     |                    |                    |               |                                |       |                        |                   |
| (a) Gross **                                                    | (438)           | 83         | (315)              | 19            | (75)              | 5,95,663        | 56,331     | 21,754              | 754                | 45,749             | 89,847        | 33,119                         | 133   | 1,49,653               | 9,92,277          |
| (b) (Amount ceded in Re-insurance)                              | 194             | 2          | 0                  | -             | (6)               | (8,351)         | (849)      | -                   | -                  | -                  | -             | -                              | 8     | 104                    | (8,898)           |
| (c) Amount accepted in Re-insurance                             | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | -                 |
| (d) Fund Reserve                                                | 3,41,198        | 1,60,541   | 1,740              | 35,871        | 1,054             | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | 5,40,405          |
| (e) Fund Reserve - PDF                                          | 5,534           | -          | 3,852              | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | 9,386             |
| TOTAL (C)                                                       | 7,09,152        | 2,35,492   | 19,267             | 44,565        | 1,380             | 7,03,054        | 1,08,046   | 36,297              | 1,050              | 51,156             | 1,64,947      | 44,310                         | 299   | 1,90,690               | 23,09,707         |
| Surplus/(Deficit) (D) = (A) - (B) - (C)                         | 1,205           | 2,097      | 1,356              | 756           | 324               | -               | 11,035     | 495                 | -                  | 451                | -             | 438                            | 37    | 9,770                  | 27,965            |
| Appropriations                                                  |                 |            |                    |               |                   |                 |            |                     |                    |                    |               |                                |       |                        |                   |
| Transfer to Shareholders Account                                | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451                | -             | 438                            | 38    | 3,609                  | 21,805            |
| Transfer to Other Reserves                                      | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | -                      | -                 |
| Balance being Funds for Future Appropriations                   | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | 6,161                  | 6,161             |
| TOTAL (D)                                                       | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451                | -             | 438                            | 38    | 9,770                  | 27,966            |
| The total surplus as mentioned below:                           |                 |            |                    |               |                   |                 |            |                     |                    |                    |               |                                |       |                        |                   |
| (a) Interim Bonuses Paid                                        | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | 144                    | 144               |
| (b) Terminal Bonus Paid                                         | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | 21                     | 21                |
| (c) Allocation of Bonus to policyholders                        | -               | -          | -                  | -             | -                 | -               | -          | -                   | -                  | -                  | -             | -                              | -     | 32,313                 | 32,313            |
| (d) Surplus/(Deficit) shown in the Revenue Account              | 1,205           | 2,098      | 1,356              | 755           | 325               | -               | 11,035     | 495                 | -                  | 451                | -             | 438                            | 38    | 9,770                  | 27,966            |
| (e) Total Surplus: (a+b+c+d)                                    | 1,205           | 2,098      | 1,356              | 755           | 325.00            | -               | 11,035     | 495                 | -                  | 451                | -             | 438                            | 38    | 42,248                 | 60,444            |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*Represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 13.



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A - RA  
Registration Number: 109 dated 31<sup>st</sup> January 2001  
CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

| Particulars                                           | Linked Business |            |                    |               | Non-Linked        |                 |                     |                    | Par Non-Linked     |               | Total Shareholders' Fund | Total             |                                    |
|-------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------|---------------|--------------------------|-------------------|------------------------------------|
|                                                       | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension |                          |                   | Health Individual                  |
| Sources of Funds                                      |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| Shareholders' Funds:                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| Share Capital                                         | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | 201,959           | 201,959                            |
| Share Application Money                               | 313             | 7          | 0                  | 1             | 0                 | 597             | 19                  | 1                  | 2                  | 8             | 0                        | 54                | - 1,006                            |
| Reserves and Surplus                                  | -               | -          | -                  | -             | -                 | 23,152          | -                   | -                  | -                  | 514           | -                        | -                 | 1,72,206 1,95,871                  |
| Credit/(Debit)/Fair Value Change Account              | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | (2,555) (2,555)                    |
| Sub - Total                                           | 313             | 7          | -                  | 1             | -                 | 23,749          | 19                  | 1                  | 2                  | 522           | -                        | 54                | 3,71,610 3,96,281                  |
| Borrowings                                            | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | 1,30,000 1,30,000                  |
| Policyholders' Funds:                                 |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| Credit/(Debit) Fair Value Change Account              | -               | -          | -                  | -             | -                 | 67,054          | 947                 | 472                | 7                  | 1,551         | -                        | 2,121 (0)         | - 73,970                           |
| Policy Liabilities                                    | 31,351          | 815        | 860                | 116           | 1,665             | 30,85,506       | 4,33,869            | 1,48,261           | 3,508              | 1,90,535      | 170                      | 6,60,557 1,01,970 | 503 57,43,532 10,83,847            |
| Insurance Reserves                                    | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | -                                  |
| Provision for Linked Liabilities                      | 19,77,020       | 10,86,900  | 48,893             | 1,78,109      | 6,333             | -               | -                   | -                  | -                  | -             | -                        | -                 | 32,97,255                          |
| Funds for discontinued policies                       | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | -                                  |
| (i) Discontinued on account of non-payment of premium | 1,38,534        | -          | 15,144             | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | 1,53,678                           |
| (ii) Others                                           | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | -                                  |
| Credit/(Debit) Fair Value Change Account (Linked)     | 2,63,267        | 51,004     | 7,841              | 12,174        | 1,181             | -               | -                   | -                  | -                  | -             | -                        | -                 | 3,35,466                           |
| Total Linked Liabilities                              | 23,78,821       | 11,37,903  | 71,878             | 1,90,283      | 7,513             | -               | -                   | -                  | -                  | -             | -                        | -                 | 37,86,399                          |
| Sub - Total                                           | 24,10,172       | 11,38,718  | 72,738             | 1,90,399      | 9,178             | 31,52,560       | 4,34,816            | 1,48,733           | 3,516              | 1,92,086      | 170                      | 6,62,080 1,02,267 | 502 10,85,968 1,30,000 97,33,901   |
| Funds for Future Appropriation                        |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| - Linked Liabilities                                  | 1,267           | -          | 56                 | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | 7,177             | - 8,499                            |
| Total                                                 | 24,11,752       | 11,38,725  | 72,794             | 1,90,400      | 9,178             | 31,76,310       | 4,34,835            | 1,48,734           | 3,518              | 1,92,608      | 170                      | 6,62,081 1,02,269 | 502 10,93,199 5,01,609 1,01,38,681 |
| Application of Funds                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| Investments                                           |                 |            |                    |               |                   |                 |                     |                    |                    |               |                          |                   |                                    |
| Shareholders'                                         | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -                        | -                 | 5,00,922 5,00,922                  |
| Policyholders'                                        | 26,850          | 669        | 755                | 96            | 1,371             | 30,31,857       | 4,52,779            | 1,47,060           | 3,304              | 1,84,828      | 222                      | 6,51,631 1,00,657 | 493 10,56,187 56,58,758            |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A-BS

### CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

| Particulars                                                      | Linked Business  |                  |                    |                 | Non-Linked        |                  |                 |                    | Par Non-Linked Shareholders Fund |                   |                 | Total           |
|------------------------------------------------------------------|------------------|------------------|--------------------|-----------------|-------------------|------------------|-----------------|--------------------|----------------------------------|-------------------|-----------------|-----------------|
|                                                                  | Individual Life  | Group Life       | Pension Individual | Group Pension   | Health Individual | Individual Life  | Group Life      | Pension Individual | Group Pension                    | Health Individual | Individual Life |                 |
| Assets Held to Cover Linked Liabilities                          | 23,78,816        | 11,37,905        | 71,879             | 1,90,283        | 7,516             | -                | -               | -                  | -                                | -                 | -               | 37,86,399       |
| Loans                                                            | 3,625            | -                | -                  | -               | -                 | 44,923           | -               | -                  | -                                | -                 | 22,317          | -               |
| Fixed Assets                                                     | 7,191            | 210              | 16                 | 16              | 6                 | 12,615           | 641             | 37                 | 35                               | 41                | 22              | 71,209          |
| Current Assets                                                   | -                | -                | -                  | -               | -                 | -                | -               | -                  | -                                | -                 | -               | 70              |
| Cash and Bank Balances                                           | 18,862           | 211              | 369                | 83              | 11                | 71,258           | 5,948           | 379                | 97                               | 5,818             | 31              | 516             |
| Advances and Other Assets*                                       | 15,514           | 4,053            | 626                | 73              | 37                | 1,89,777         | 19,306          | 11,170             | 1,642                            | 6,181             | 178             | 20,023          |
| Inter fund Assets                                                | 18,324           | 9,961            | 6,136              | 1,495           | 646               | -                | -               | -                  | -                                | -                 | -               | 36,563          |
| <b>Sub - Total (A)</b>                                           | <b>52,700</b>    | <b>14,226</b>    | <b>7,131</b>       | <b>1,652</b>    | <b>695</b>        | <b>2,61,035</b>  | <b>25,253</b>   | <b>11,548</b>      | <b>1,739</b>                     | <b>11,998</b>     | <b>209</b>      | <b>20,539</b>   |
| Current Liabilities                                              | 52,935           | 14,179           | 6,980              | 1,637           | 404               | 1,58,934         | 42,562          | 7,909              | 192                              | 4,432             | (469)           | 4,828           |
| Provisions                                                       | 4,501            | 102              | 6                  | 10              | 2                 | 8,584            | 277             | 17                 | 24                               | 122               | 6               | 795             |
| Inter fund liability                                             | -                | -                | -                  | -               | -                 | 6,601            | 1,000           | 1,985              | 1,344                            | 49                | 55              | 14,296          |
| <b>Sub - Total (B)</b>                                           | <b>57,435</b>    | <b>14,282</b>    | <b>6,985</b>       | <b>1,647</b>    | <b>406</b>        | <b>1,74,119</b>  | <b>43,838</b>   | <b>9,911</b>       | <b>1,560</b>                     | <b>4,603</b>      | <b>223</b>      | <b>19,920</b>   |
| <b>Net Current Assets (C) = (A-B)</b>                            | <b>(4,734)</b>   | <b>(56)</b>      | <b>146</b>         | <b>5</b>        | <b>289</b>        | <b>86,916</b>    | <b>(18,585)</b> | <b>1,637</b>       | <b>179</b>                       | <b>7,395</b>      | <b>(14)</b>     | <b>619</b>      |
| Miscellaneous Expenditure                                        | -                | -                | -                  | -               | -                 | -                | -               | -                  | -                                | -                 | -               | -               |
| (To the extent not written off or Adjusted)                      | -                | -                | -                  | -               | -                 | -                | -               | -                  | -                                | -                 | -               | -               |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | -                | -                | -                  | -               | -                 | -                | -               | -                  | -                                | -                 | -               | -               |
| <b>Total</b>                                                     | <b>24,11,748</b> | <b>11,38,728</b> | <b>72,796</b>      | <b>1,90,400</b> | <b>9,181</b>      | <b>31,76,312</b> | <b>4,34,835</b> | <b>1,48,734</b>    | <b>3,518</b>                     | <b>1,92,608</b>   | <b>502</b>      | <b>5,01,611</b> |

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Form A-BS  
CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

| Particulars                                           | Linked Business |            |                    |               | Non-Linked        |                 |                     |                    | Par Non-Linked     |               | Total    |                   |              |
|-------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------|---------------|----------|-------------------|--------------|
|                                                       | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension |          | Health Individual |              |
| Sources of Funds                                      |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   |              |
| Shareholders' Funds:                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   |              |
| Share Capital                                         | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | 1,98,651          | 1,98,651     |
| Share Application Money                               | 35              | 1          | 0                  | 0             | 0                 | 106             | 3                   | 0                  | 1                  | 0             | 0        | 155               | - 155        |
| Reserves and Surplus                                  | -               | -          | -                  | -             | -                 | 8,735           | -                   | -                  | -                  | -             | -        | 1,44,333          | 1,35,598     |
| Credit/(Debit)/Fair Value Change Account              | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | 1,761        |
| Sub - Total                                           | 35              | 1          | -                  | -             | -                 | 8,841           | 3                   | -                  | 1                  | -             | -        | 3,36,009          | 3,44,900     |
| Borrowings                                            | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | 75,000            | 75,000       |
| Policyholders' Funds:                                 |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   |              |
| Credit/(Debit) Fair Value Change Account              | -               | -          | -                  | -             | -                 | 65,278          | 1,625               | 775                | 14                 | -             | 2,357    | 483               | 1 16,111     |
| Policy Liabilities                                    | 27,469          | 593        | 984                | 107           | 1,743             | 24,50,499       | 4,21,497            | 1,20,853           | 1,990              | 1,14,412      | 5,18,180 | 97,269            | - 46,87,947  |
| Insurance Reserves                                    | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | -            |
| Provision for Linked Liabilities                      | 18,05,284       | 9,29,653   | 52,133             | 1,77,326      | 6,068             | -               | -                   | -                  | -                  | -             | -        | -                 | - 29,70,464  |
| Funds for discontinued policies                       | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | -            |
| (i) Discontinued on account of non-payment of premium | 1,39,633        | -          | 12,913             | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | - 1,52,546   |
| (ii) Others                                           | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | -            |
| Credit/(Debit) Fair Value Change Account (Linked)     | 4,06,296        | 44,115     | 11,775             | 13,747        | 1,589             | -               | -                   | -                  | -                  | -             | -        | -                 | - 4,77,522   |
| Total Linked Liabilities                              | 23,51,213       | 9,73,768   | 76,821             | 1,91,073      | 7,656             | -               | -                   | -                  | -                  | -             | -        | -                 | - 36,00,532  |
| Sub - Total                                           | 23,78,683       | 9,74,362   | 77,805             | 1,91,180      | 9,400             | 25,15,777       | 4,23,123            | 1,21,628           | 2,004              | 1,14,412      | 5,20,537 | 97,752            | 384 9,48,078 |
| Funds for Future Appropriation                        | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | -            |
| - Linked Liabilities                                  | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | 6,161        |
| Total                                                 | 23,78,718       | 9,74,363   | 77,805             | 1,91,180      | 9,400             | 25,24,619       | 4,23,126            | 1,21,628           | 2,005              | 1,14,412      | 5,20,537 | 97,752            | 384 9,54,246 |
| Application of Funds                                  |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   |              |
| Investments                                           |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   |              |
| Shareholders'                                         | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | 3,97,896     |
| Policyholders'                                        | 21,763          | 471        | 779                | 83            | 1,378             | 23,86,036       | 4,41,277            | 1,22,359           | 1,698              | 1,11,852      | 5,09,651 | 97,379            | 360 9,20,098 |
| Assets Held to Cover Linked Liabilities               | 23,51,213       | 9,73,768   | 76,821             | 1,91,073      | 7,656             | -               | -                   | -                  | -                  | -             | -        | -                 | - 36,00,532  |
| Loans                                                 | 3,573           | -          | -                  | -             | -                 | 32,023          | -                   | -                  | -                  | 33            | -        | -                 | - 16,122     |
| Fixed Assets                                          | 3,908           | 1,75       | 16                 | 14            | 5                 | 11,733          | 534                 | 31                 | 59                 | 21            | 0        | 50                | 19 1,060     |
| Current Assets                                        | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                  | -             | -        | -                 | -            |
| Cash and Bank Balances                                | 14,836          | (1,405)    | 456                | (249)         | 11                | 70,531          | 1,344               | 64                 | 75                 | 5,591         | (100)    | 36                | 34 1,592     |
| Advances and Other Assets*                            | 17,560          | 1,814      | 1,356              | (45)          | 52                | 1,36,340        | 19,596              | 3,148              | 1,972              | 29,052        | 17,684   | 2,370             | 207 27,511   |
| Inter fund Assets                                     | 16,022          | 5,517      | 5,664              | 1,372         | 691               | -               | -                   | -                  | -                  | -             | -        | -                 | - 29,266     |
| Sub - Total (A)                                       | 48,418          | 5,927      | 7,477              | 1,077         | 754               | 2,06,871        | 20,941              | 3,212              | 2,046              | 34,643        | 17,584   | 2,406             | 241 29,103   |
|                                                       |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   | 18,035       |
|                                                       |                 |            |                    |               |                   |                 |                     |                    |                    |               |          |                   | 3,98,736     |

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## Form A-BS CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

| Particulars                                                       | Linked Business |            |                    |               | Non-Linked        |                 |                     |                    | Par Non-Linked Shareholders Fund |               | Total    |                        |                   |                         |          |           |
|-------------------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|----------------------------------|---------------|----------|------------------------|-------------------|-------------------------|----------|-----------|
|                                                                   | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual               | Group Pension |          | Group Pension Variable | Health Individual | Pension Individual Life |          |           |
| Current Liabilities                                               | 46,428          | 5,849      | 7,279              | 1,054         | 391               | 89,127          | 38,939              | 610                | 213                              | 30,643        | 1,362    | 2,050                  | (551)             | 8,307                   | 1,389    | 2,33,089  |
| Provisions                                                        | 3,730           | 129        | 8                  | 13            | 2                 | 11,162          | 329                 | 21                 | 65                               | 18            | 13       | 32                     | 7                 | 2,633                   | 86       | 18,249    |
| Inter fund liability                                              | -               | -          | -                  | -             | -                 | 11,756          | 356                 | 3,343              | 1,521                            | 1,477         | 5,324    | 0                      | 780               | 1,196                   | 3,511    | 29,266    |
| Sub - Total (B)                                                   | 50,158          | 5,977      | 7,287              | 1,067         | 393               | 1,12,045        | 39,625              | 3,974              | 1,799                            | 32,138        | 6,699    | 2,083                  | 236               | 12,136                  | 4,986    | 2,80,604  |
| Net Current Assets (C) = (A-B)                                    | (1,739)         | (50)       | 190                | 10            | 361               | 94,826          | (18,684)            | (762)              | 247                              | 2,505         | 10,885   | 323                    | 5                 | 16,967                  | 13,049   | 1,18,132  |
| Miscellaneous Expenditure                                         | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                                | -             | -        | -                      | -                 | -                       | -        | -         |
| (To the extent not written off or Adjusted)                       | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                                | -             | -        | -                      | -                 | -                       | -        | -         |
| Debit Balance in Profit and Loss Account (Shareholders' Account ) | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                                | -             | -        | -                      | -                 | -                       | -        | -         |
| Total                                                             | 23,78,718       | 9,74,364   | 77,806             | 1,91,180      | 9,400             | 25,24,618       | 4,23,126            | 1,21,628           | 2,005                            | 1,14,412      | 5,20,537 | 97,752                 | 384               | 9,54,247                | 4,11,008 | 88,01,184 |

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025\*  
SCHEDULE 1

| Particulars            | Linked Business |            |                    |               |                   | Non-Linked      |                     |                    |                    |               | Par Non-Linked Individual Life | Total    |               |                   |          |           |
|------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------|---------------|--------------------------------|----------|---------------|-------------------|----------|-----------|
|                        | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual | Annuity Group |                                |          | Group Pension | Health Individual |          |           |
| 1. First year premiums | 1,42,347        | -          | 676                | 2,576         | (0)               | 2,20,449        | 17,291              | -                  | 759                | 24,083        | -                              | 98       | 132           | 50                | 17,486   | 4,25,947  |
| 2. Renewal Premiums    | 1,90,598        | -          | 5,188              | 4,788         | 159               | 6,46,144        | 39,852              | -                  | 1,123              | 13,804        | -                              | 486      | 1,153         | 535               | 1,38,066 | 10,41,896 |
| 3. Single Premiums     | 4,648           | 1,74,745   | 158                | 19,832        | -                 | 6,966           | 1,33,775            | 39,618             | -                  | 45,706        | 181                            | 1,33,337 | 37,068        | -                 | (0)      | 5,96,034  |
| Total Premiums         | 3,37,593        | 1,74,745   | 6,022              | 27,196        | 159               | 8,73,559        | 1,90,918            | 39,618             | 1,882              | 83,593        | 181                            | 1,33,921 | 38,353        | 585               | 1,55,552 | 20,63,877 |

\* Net of GST/Service Tax.  
Refer Schedule 16 note 13.

PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024\*  
SCHEDULE 1

| Particulars            | Linked Business |                 |                    |               | Non-Linked        |                 |                     |                    | Par Non-Linked Individual Life |               | Total           |                        |                   |                 |                  |
|------------------------|-----------------|-----------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|--------------------------------|---------------|-----------------|------------------------|-------------------|-----------------|------------------|
|                        | Individual Life | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Annuity Individual             | Group Pension |                 | Group Pension Variable | Health Individual |                 |                  |
| 1. First year premiums | 71,111          | 0               | 2,581              | 2,314         | -                 | 2,06,011        | 22,239              | -                  | 1,363                          | 10,291        | 863             | 113                    | 81                | 10,806          | 3,27,774         |
| 2. Renewal Premiums    | 1,78,128        | 0               | 4,726              | 4,972         | 174               | 5,35,791        | 32,561              | -                  | 14                             | 5,661         | 7,478           | 1,297                  | 554               | 1,44,690        | 9,16,044         |
| 3. Single Premiums     | 2,983           | 1,37,337        | 256                | 16,500        | -                 | 16,890          | 89,981              | 28,559             | -                              | 32,191        | 1,19,850        | 37,651                 | -                 | (4)             | 4,82,193         |
| <b>Total Premiums</b>  | <b>2,52,222</b> | <b>1,37,338</b> | <b>7,564</b>       | <b>23,785</b> | <b>174</b>        | <b>7,58,692</b> | <b>1,44,780</b>     | <b>28,559</b>      | <b>1,377</b>                   | <b>48,142</b> | <b>1,28,191</b> | <b>39,061</b>          | <b>635</b>        | <b>1,55,492</b> | <b>17,26,012</b> |

\* Net of GST/Service Tax.  
Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025\*

### SCHEDULE 2

| Particulars                                                     | Linked Business |            |                    |               | Non-Linked Business |                 |            |                     |                    |                    |               | Par Non-Linked Individual Life |                   | Total  |          |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|---------------------|-----------------|------------|---------------------|--------------------|--------------------|---------------|--------------------------------|-------------------|--------|----------|
|                                                                 | Individual Life | Group Life | Pension Individual | Pension Group | Health Individual   | Individual Life | Group Life | Group Life Variable | Pension Individual | Annuity Individual | Group Pension | Group Pension Variable         | Health Individual |        |          |
| Commission paid                                                 |                 |            |                    |               |                     |                 |            |                     |                    |                    |               |                                |                   |        |          |
| Direct - First year premiums                                    | 14,750          | -          | 25                 | -             | -                   | 70,764          | 1,261      | -                   | 114                | 4,142              | -             | 0                              | 8                 | 4,653  | 95,717   |
| Renewal premiums                                                | 3,505           | -          | 55                 | (0)           | 5                   | 16,940          | 3,909      | -                   | 16                 | 154                | -             | 1                              | 18                | 5,605  | 30,208   |
| Single premiums                                                 | 77              | 49         | 3                  | 3             | -                   | 44              | 19,833     | 11                  | -                  | 430                | -             | 5                              | -                 | -      | 20,453   |
| Sub - Total                                                     | 18,332          | 49         | 83                 | 3             | 5                   | 87,748          | 25,003     | 11                  | 130                | 4,727              | (0)           | 6                              | 26                | 10,258 | 1,46,378 |
| Add: Commission on Re-insurance Accepted                        | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -             | -                              | -                 | -      | -        |
| Less: Commission on Re-insurance Ceded                          | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -             | -                              | -                 | -      | -        |
| Net Commission                                                  | 18,332          | 49         | 83                 | 3             | 5                   | 87,748          | 25,003     | 11                  | 130                | 4,727              | (0)           | 6                              | 26                | 10,258 | 1,46,378 |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 8,526           | 10         | 12                 | 1             | -                   | 36,870          | 4,363      | 2                   | 56                 | 2,331              | -             | 1                              | 4                 | 2,477  | 54,653   |
| Total Commission                                                | 26,858          | 59         | 95                 | 4             | 5                   | 1,24,618        | 29,366     | 13                  | 186                | 7,058              | (0)           | 7                              | 29                | 12,735 | 2,01,031 |

## COMMISSION EXPENSES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### SCHEDULE 2

| Particulars                                                     | Linked business |            |                    |               | Non-linked business |                 |            |                     |                    |                    | Par Non-Linked Individual Life |                   | Total |          |
|-----------------------------------------------------------------|-----------------|------------|--------------------|---------------|---------------------|-----------------|------------|---------------------|--------------------|--------------------|--------------------------------|-------------------|-------|----------|
|                                                                 | Individual life | Group life | Pension individual | Pension group | Health individual   | Individual life | Group life | Group life variable | Pension individual | Annuity individual | Group Pension                  | Health Individual |       |          |
| Commission paid                                                 |                 |            |                    |               |                     |                 |            |                     |                    |                    |                                |                   |       |          |
| Direct - first year premiums                                    | 6,611           | 0          | 130                | 0             | -                   | 55,787          | 978        | -                   | 106                | 978                | -                              | 13                | 2,341 | 66,943   |
| Renewal premiums                                                | 3,343           | (0)        | 48                 | 0             | 4                   | 14,244          | 1,549      | -                   | 0                  | 46                 | -                              | 15                | 5,551 | 24,803   |
| Single premiums                                                 | 26              | 67         | 5                  | 1             | -                   | 204             | 4,233      | -                   | -                  | 358                | 14                             | -                 | (0)   | 4,920    |
| Sub - total                                                     | 9,981           | 67         | 183                | 2             | 4                   | 70,235          | 6,760      | -                   | 106                | 1,382              | 14                             | 29                | 7,892 | 96,666   |
| Add: commission on re-insurance accepted                        | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -                              | -                 | -     | -        |
| Less: commission on re-insurance ceded                          | -               | -          | -                  | -             | -                   | -               | -          | -                   | -                  | -                  | -                              | -                 | -     | -        |
| Net commission                                                  | 9,981           | 67         | 183                | 2             | 4                   | 70,235          | 6,760      | -                   | 106                | 1,382              | 14                             | 29                | 7,892 | 96,668   |
| Rewards and remuneration to agents/brokers/other intermediaries | 547             | 95         | 54                 | 2             | -                   | 16,791          | 7,438      | -                   | 25                 | 369                | 19                             | 6                 | 572   | 25,934   |
| Total commission                                                | 10,528          | 162        | 237                | 4             | 4                   | 87,026          | 14,198     | -                   | 131                | 1,751              | 33                             | 35                | 8,464 | 1,22,602 |
| Refer Schedule 16 note 13.                                      |                 |            |                    |               |                     |                 |            |                     |                    |                    |                                |                   |       |          |

Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
SCHEDULE 3

| Particulars                                           | Linked Business |            |                    |               |                   | Non-Linked Business |            |                     |                    |                    | PAR Non-Linked Individual Life |               |                        |                   |                 |
|-------------------------------------------------------|-----------------|------------|--------------------|---------------|-------------------|---------------------|------------|---------------------|--------------------|--------------------|--------------------------------|---------------|------------------------|-------------------|-----------------|
|                                                       | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life | Group Life Variable | Pension Individual | Annuity Individual | Annuity Group                  | Group Pension | Group Pension Variable | Health Individual | Total           |
| Employees' remuneration and welfare benefits          | 48,142          | 1,094      | 61                 | 102           | 17                | 91,825              | 2,959      | 185                 | 256                | 1,300              | -                              | 91            | 284                    | 63                | 8,299 1,54,679  |
| Travel/conveyance and vehicle running expenses        | 1,200           | 58         | 1                  | 5             | 0                 | 1,971               | 176        | 10                  | 6                  | 4                  | -                              | 0             | 17                     | 2                 | 187 3,638       |
| Training expenses                                     | 1,499           | 3          | 0                  | 0             | 0                 | 2,327               | 974        | 1                   | 8                  | (0)                | -                              | 0             | 0                      | 0                 | 190 5,001       |
| Rents, rates and taxes                                | 2,606           | 117        | 6                  | 9             | 2                 | 4,569               | 357        | 21                  | 13                 | 15                 | -                              | 0             | 34                     | 8                 | 520 8,276       |
| Repairs                                               | 1,078           | 26         | 3                  | 2             | 1                 | 1,964               | 79         | 5                   | 5                  | 8                  | -                              | 0             | 7                      | 4                 | 244 3,426       |
| Printing and stationery                               | 123             | 1          | 0                  | 0             | 0                 | 232                 | 2          | 0                   | 1                  | 3                  | -                              | 0             | 0                      | 0                 | 21 384          |
| Communication expenses                                | 331             | 2          | 1                  | 0             | 0                 | 618                 | 5          | 0                   | 2                  | 3                  | -                              | 0             | 1                      | 2                 | 82 1,046        |
| Legal and professional charges                        | 1,425           | 28         | 11                 | 3             | 4                 | 3,391               | 69         | 5                   | 6                  | 44                 | -                              | 3             | 7                      | 15                | 573 5,583       |
| Medical fees                                          | 653             | 0          | 1                  | -             | -                 | 1,059               | 16         | -                   | 1                  | 32                 | 0                              | 0             | -                      | 6                 | 33 1,801        |
| Auditor's fees,expenses,etc..                         | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| (a) as auditor                                        | 39              | -          | 0                  | -             | 0                 | 95                  | -          | -                   | 0                  | 1                  | -                              | -             | -                      | 1                 | 18 154          |
| (b) as adviser or in any other capacity,in respect of | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| i) Taxation & Matters                                 | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| ii) Insurance matters                                 | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| iii) Management services                              | 2               | -          | 0                  | -             | 0                 | 6                   | -          | -                   | 0                  | 0                  | -                              | -             | -                      | 0                 | 1 10            |
| (c) in any other capacity                             | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| Advertisement and publicity                           | 506             | 48         | 1                  | 4             | (0)               | 2,437               | 475        | 8                   | 4                  | 145                | -                              | 0             | 14                     | (0)               | 151 3,791       |
| Interest and bank charges                             | 188             | -          | 2                  | -             | 1                 | 462                 | -          | -                   | 1                  | 5                  | -                              | -             | -                      | 3                 | 88 748          |
| Depreciation                                          | 1,671           | 49         | 4                  | 4             | 1                 | 2,931               | 149        | 9                   | 8                  | 10                 | -                              | 0             | 14                     | 5                 | 334 5,188       |
| Goods & Service tax Expenses                          | 81              | 4          | 0                  | 0             | 0                 | 142                 | 11         | 1                   | 0                  | 0                  | -                              | 0             | 1                      | 0                 | 16 257          |
| Others:1) Distribution expenses                       | 555             | 12         | 0                  | 1             | (0)               | 1,016               | 381        | 2                   | 3                  | 14                 | -                              | 0             | 3                      | (0)               | 76 2,063        |
| 2) Agents recruitment,seminar and other expenses      | 18              | -          | 0                  | -             | (0)               | 87                  | -          | -                   | 0                  | 5                  | -                              | -             | -                      | 0                 | 5 115           |
| 3) Recruitment and seminar expenses                   | 557             | 4          | 2                  | 0             | 1                 | 1,162               | 12         | 1                   | 3                  | 14                 | -                              | 0             | 1                      | 3                 | 153 1,912       |
| 4) IT expenses (including maintenance)                | 4,047           | 95         | 16                 | 7             | 6                 | 7,734               | 291        | 17                  | 19                 | 40                 | -                              | 0             | 28                     | 22                | 1,050 13,371    |
| 5) Policy stamps                                      | 533             | 3          | 1                  | -             | -                 | 865                 | 4,749      | -                   | 1                  | 26                 | -                              | 0             | -                      | 5                 | 27 6,209        |
| 6) (Profit)/Loss on sale of assets                    | 4               | -          | 0                  | -             | 0                 | 11                  | -          | -                   | 0                  | 0                  | -                              | -             | -                      | 0                 | 2 17            |
| 7) Electricity expenses                               | 402             | 12         | 1                  | 1             | 0                 | 679                 | 35         | 2                   | 2                  | 2                  | -                              | 0             | 3                      | 1                 | 71 1,211        |
| 8) Miscellaneous expenses                             | 171             | 18         | 2                  | 3             | 0                 | 338                 | 41         | 2                   | 1                  | 5                  | -                              | 10            | 2                      | 1                 | 67 663          |
| 9) Outsourcing expenses                               | -               | -          | -                  | -             | -                 | -                   | -          | -                   | -                  | -                  | -                              | -             | -                      | -                 | -               |
| Total                                                 | 65,930          | 1,572      | 113                | 141           | 33                | 1,25,919            | 10,781     | 269                 | 340                | 1,676              | 0                              | 104           | 416                    | 141               | 12,208 2,19,543 |

Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### SCHEDULE 3

| Particulars                                            | Linked Business |              |                    |               |                   | Non-Linked Business |               |                    |                    |               | PAR Non-Linked Individual Life |                   |                 |
|--------------------------------------------------------|-----------------|--------------|--------------------|---------------|-------------------|---------------------|---------------|--------------------|--------------------|---------------|--------------------------------|-------------------|-----------------|
|                                                        | Individual Life | Group Life   | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life    | Pension Individual | Annuity Individual | Group Pension | Group Pension Variable         | Health Individual | Total           |
| Employees' remuneration and welfare benefits           | 25,392          | 923          | 91                 | 88            | 14                | 84,560              | 3,347         | 154                | 349                | 74            | 239                            | 54                | 1,21,240        |
| Travel/conveyance and vehicle running expenses         | 513             | 42           | 0                  | 3             | (0)               | 1,498               | 124           | 7                  | 0                  | 1             | 12                             | (0)               | 76              |
| Training expenses                                      | 1,278           | 11           | 1                  | 0             | 0                 | 3,746               | 1,019         | 0                  | 23                 | 2             | 2                              | 1                 | 225             |
| Rents, rates and taxes                                 | 1,220           | 71           | 6                  | 6             | 2                 | 3,680               | 218           | 13                 | 18                 | 8             | 0                              | 21                | 7               |
| Repairs                                                | 587             | 9            | 2                  | 1             | 1                 | 1,763               | 26            | 2                  | 9                  | 3             | 0                              | 2                 | 159             |
| Printing and stationery                                | 91              | (0)          | 1                  | 0             | 0                 | 338                 | (7)           | 0                  | 1                  | 3             | (0)                            | 1                 | 41              |
| Communication expenses                                 | 252             | 1            | 2                  | 0             | 1                 | 780                 | 3             | 0                  | 3                  | 0             | 0                              | 2                 | 95              |
| Legal and professional charges                         | 820             | 19           | 11                 | 2             | 3                 | 2,709               | 45            | 3                  | 6                  | 17            | 3                              | 5                 | 1,143           |
| Medical fees                                           | 133             | 0            | 3                  | -             | -                 | 758                 | 14            | -                  | 2                  | 16            | 0                              | -                 | 426             |
| Auditor's fees, expenses, etc.                         | -               | -            | -                  | -             | -                 | -                   | -             | -                  | -                  | -             | -                              | -                 | 19              |
| (a) as auditor                                         | 31              | -            | 0                  | -             | 0                 | 101                 | -             | -                  | 0                  | 1             | -                              | 1                 | 952             |
| (b) as adviser or in any other capacity, in respect of | -               | -            | -                  | -             | -                 | -                   | -             | -                  | -                  | -             | -                              | -                 | -               |
| i) Taxation & Matters                                  | -               | -            | -                  | -             | -                 | -                   | -             | -                  | -                  | -             | -                              | -                 | -               |
| ii) Insurance matters                                  | -               | -            | -                  | -             | -                 | -                   | -             | -                  | -                  | -             | -                              | -                 | -               |
| iii) Management services                               | 3               | -            | 0                  | -             | 0                 | 11                  | -             | 0                  | 0                  | 0             | -                              | 0                 | 17              |
| (c) in any other capacity                              | -               | -            | -                  | -             | -                 | -                   | -             | -                  | -                  | -             | -                              | -                 | -               |
| Advertisement and publicity                            | 2,359           | 32           | 45                 | 2             | (0)               | 19,776              | 930           | 4                  | 38                 | 346           | 2                              | 8                 | 819             |
| Interest and bank charges                              | 210             | -            | 3                  | -             | 1                 | 678                 | -             | -                  | 1                  | 4             | -                              | 4                 | 24,365          |
| Depreciation                                           | 971             | 43           | 4                  | 3             | 1                 | 2,916               | 133           | 8                  | 15                 | 5             | 0                              | 13                | 1,019           |
| Goods & Service tax Expenses                           | 54              | 3            | 0                  | 0             | 0                 | 162                 | 10            | 1                  | 1                  | 0             | 0                              | 1                 | 263             |
| Others:1) Distribution expenses                        | 328             | 1            | 0                  | 0             | (0)               | 1,124               | 2             | 0                  | 6                  | 4             | 0                              | 0                 | 4,380           |
| 2) Agents recruitment, seminar and other expenses      | 18              | 0            | 0                  | 0             | 0                 | 99                  | 0             | 0                  | 1                  | 0             | 0                              | 0                 | 248             |
| 3) Recruitment and seminar expenses                    | 261             | 3            | 2                  | 0             | 0                 | 990                 | 9             | 1                  | 4                  | 7             | 0                              | 1                 | 1,513           |
| 4) IT expenses (including maintenance)                 | 2,450           | 109          | 16                 | 9             | 5                 | 7,489               | 333           | 19                 | 32                 | 21            | 0                              | 32                | 48              |
| 5) Policy stamps                                       | 142             | 2            | 3                  | -             | -                 | 810                 | 4,530         | -                  | 2                  | 17            | 0                              | -                 | 0               |
| 6) (Profit)/Loss on sale of assets                     | (1)             | -            | (0)                | -             | (0)               | (4)                 | -             | -                  | (0)                | (0)           | -                              | -                 | 4               |
| 7) Electricity expenses                                | 213             | 4            | 0                  | 0             | 0                 | 630                 | 13            | 1                  | 4                  | 1             | 0                              | 1                 | 16              |
| 8) Miscellaneous expenses                              | 184             | 16           | 3                  | 3             | 1                 | 504                 | 8             | 2                  | 1                  | 4             | 8                              | 2                 | 2               |
| <b>Total</b>                                           | <b>37,508</b>   | <b>1,289</b> | <b>196</b>         | <b>118</b>    | <b>29</b>         | <b>1,35,116</b>     | <b>10,758</b> | <b>214</b>         | <b>608</b>         | <b>812</b>    | <b>90</b>                      | <b>133</b>        | <b>1,96,483</b> |

Refer Schedule 16 note 13.



Registration Number: 109 dated 31<sup>st</sup> January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
SCHEDULE 4

| Particulars                        | Linked Business |            |                    |               |                   |                 | Non-Linked Business |                    |                   |              |               |                        | Par Non-Linked Individual Life | Total |                   |          |
|------------------------------------|-----------------|------------|--------------------|---------------|-------------------|-----------------|---------------------|--------------------|-------------------|--------------|---------------|------------------------|--------------------------------|-------|-------------------|----------|
|                                    | Individual Life | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life Variable | Pension Individual | Amuity Individual | Amuity Group | Group Pension | Group Pension Variable |                                |       | Health Individual |          |
| 1. Insurance Claims                |                 |            |                    |               |                   |                 |                     |                    |                   |              |               |                        |                                |       |                   |          |
| (a) Claims by Death                | 15,328          | 1,332      | 425                | 133           | 14                | 36,194          | 65,467              | 194                | 20                | 1,642        | -             | 26                     | -                              | (1)   | 5,349             | 1,26,122 |
| (b) Claims by Maturity             | 28,903          | -          | 5,233              | -             | -                 | 1,141           | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | 6,960             | 42,237   |
| (c) Annuities/Pension Payment      | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | 6,443        | 1             | -                      | -                              | -     | -                 | 6,444    |
| (d) Periodical Benefits            | -               | -          | -                  | -             | -                 | 13,438          | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | 1,332             | 14,771   |
| (e) Health                         | -               | -          | -                  | -             | 0                 | 16              | -                   | -                  | -                 | -            | -             | -                      | -                              | 300   | -                 | 317      |
| (f) Surrender/Withdrawal           | 3,26,311        | 94,161     | 9,098              | 42,185        | 618               | 69,095          | 85,496              | 21,022             | 140               | 849          | -             | 36,926                 | 40,925                         | (1)   | 26,948            | 7,53,771 |
| (d) Other benefits                 | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| (i) Riders                         | 94              | -          | -                  | -             | -                 | 330             | 736                 | -                  | -                 | 42           | -             | -                      | -                              | 10    | 57                | 1,269    |
| (ii) Survival and Others           | 581             | (0)        | 1                  | (1)           | 2                 | 74,228          | (163)               | -                  | 148               | 20           | -             | -                      | -                              | 81    | 4,257             | 79,154   |
| 2. (Amount ceded in reinsurance)   |                 |            |                    |               |                   |                 |                     |                    |                   |              |               |                        |                                |       |                   |          |
| (a) Claims by Death                | (6,333)         | -          | (1)                | -             | -                 | (18,067)        | (28,684)            | -                  | -                 | -            | -             | -                      | -                              | -     | (517)             | (53,602) |
| (b) Claims by Maturity             | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| (c) Annuities/Pension payment      | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | (0)           | -                      | -                              | -     | -                 | -        |
| (d) Other benefits (Health)        | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | (96)  | -                 | (96)     |
| 3. Amount accepted in reinsurance: |                 |            |                    |               |                   |                 |                     |                    |                   |              |               |                        |                                |       |                   |          |
| (a) Claims by Death                | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| (b) Claims by Maturity             | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| (c) Annuities/Pension Payment      | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| (d) Other benefits                 | -               | -          | -                  | -             | -                 | -               | -                   | -                  | -                 | -            | -             | -                      | -                              | -     | -                 | -        |
| TOTAL                              | 3,64,884        | 95,493     | 14,756             | 42,317        | 634               | 1,76,375        | 1,22,852            | 21,216             | 308               | 8,996        | 1             | 36,952                 | 40,925                         | 293   | 44,386            | 9,70,387 |

Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

# ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### SCHEDULE 4

| Particulars                               | Linked business |               |                    |               |                   |                 | Non-linked business |                        |                    |                    |                     | Par non linked individual life | Total           |
|-------------------------------------------|-----------------|---------------|--------------------|---------------|-------------------|-----------------|---------------------|------------------------|--------------------|--------------------|---------------------|--------------------------------|-----------------|
|                                           | Individual life | Group life    | Pension individual | Group pension | Health individual | Individual life | Group life          | Group pension variable | Annuity individual | Pension individual | Group life variable | Health individual              |                 |
| <b>1. Insurance claims</b>                |                 |               |                    |               |                   |                 |                     |                        |                    |                    |                     |                                |                 |
| (a) claims by death                       | 12,347          | 425           | 411                | 106           | 17                | 28,808          | 50,680              | 57                     | 1,000              | 102                | 132                 | 2                              | 99,674          |
| (b) claims by maturity                    | 56,130          | -             | 5,563              | -             | -                 | 2,775           | -                   | -                      | -                  | 4                  | -                   | -                              | 69,421          |
| (c) annuities/pension payment             | -               | -             | -                  | -             | -                 | -               | -                   | -                      | 4,013              | -                  | -                   | -                              | 4,013           |
| (d) periodical benefits                   | -               | -             | -                  | -             | -                 | 24,405          | -                   | -                      | -                  | -                  | -                   | -                              | 29,743          |
| (e) health                                | -               | -             | -                  | -             | 2                 | 9               | -                   | -                      | -                  | -                  | -                   | 567                            | 578             |
| (f) surrender                             | 2,97,933        | 74,442        | 7,920              | 8,569         | 385               | 57,394          | 22,250              | 14,411                 | 325                | 107                | 14,411              | 1                              | 5,88,746        |
| (g) other benefits                        | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (i) riders                                | 73              | -             | -                  | -             | -                 | 432             | 261                 | -                      | 19                 | -                  | -                   | 40                             | 953             |
| (ii) survival and others                  | 455             | -             | 96                 | -             | 2                 | 14,244          | 0                   | -                      | 50                 | 83                 | -                   | 79                             | 19,019          |
| <b>2. (Amount ceded in reinsurance)</b>   |                 |               |                    |               |                   |                 |                     |                        |                    |                    |                     |                                |                 |
| (a) claims by death                       | (4,274)         | -             | -                  | -             | -                 | (12,325)        | (20,626)            | -                      | -                  | -                  | -                   | -                              | (37,381)        |
| (b) claims by maturity                    | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (c) annuities/pension payment             | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (d) other benefits (health)               | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | (530)                          | (530)           |
| <b>3. Amount accepted in reinsurance:</b> |                 |               |                    |               |                   |                 |                     |                        |                    |                    |                     |                                |                 |
| (a) claims by death                       | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (b) claims by maturity                    | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (c) annuities/pension payment             | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| (d) other benefits                        | -               | -             | -                  | -             | -                 | -               | -                   | -                      | -                  | -                  | -                   | -                              | -               |
| <b>Total</b>                              | <b>3,62,663</b> | <b>74,867</b> | <b>13,990</b>      | <b>8,675</b>  | <b>406</b>        | <b>1,15,742</b> | <b>52,564</b>       | <b>75,101</b>          | <b>5,408</b>       | <b>296</b>         | <b>14,543</b>       | <b>158</b>                     | <b>7,74,236</b> |

Refer Schedule 16 note 13.

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

### DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

#### (A) Name of related parties where control exists

|                          |                                                                                                                            |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding company | Grasim Industries Limited                                                                                                  |
| Holding Company          | Aditya Birla Capital Limited                                                                                               |
| Foreign Partner          | Sun Life Financial (India) Insurance Investments Inc.                                                                      |
| Subsidiary               | Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited) |

#### (B) Key Management Personnel Mr. Kamlesh Rao (MD & CEO)

#### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction                      | Audited Transactions during the year ended |                             | Outstanding balance recoverable/(payable) as on |                             |
|---------|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------|-----------------------------|
|         |                                                                   |                                            |                                            | 31 <sup>st</sup> March 2025                | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025                     | 31 <sup>st</sup> March 2024 |
| 1       | 2                                                                 | 3                                          | 4                                          | 5                                          | 6                           | 7                                               | 8                           |
| 1       | Grasim Industries Limited                                         | Ultimate Holding Company                   | a) Interest income on NCD                  | 58                                         | 231                         | 51                                              | 200                         |
|         |                                                                   |                                            | b) Maturity of NCD/Outstanding NCD         | 1,000                                      | -                           | 2,500                                           | 3,000                       |
|         |                                                                   |                                            | c) Group Insurance Premium                 | 158                                        | 363                         | -                                               | -                           |
|         |                                                                   |                                            | d) Group Deposit                           | -                                          | -                           | (51)                                            | (130)                       |
| 2       | Aditya Birla Capital Limited                                      | Holding Company                            | a) Reimbursement of expenses               | 3,526                                      | 3,713                       | (382)                                           | (628)                       |
|         |                                                                   |                                            | b) Rent Expenses                           | 58                                         | 53                          | (5)                                             | (6)                         |
|         |                                                                   |                                            | c) Recovery of expenses                    | 48                                         | 71                          | -                                               | 8                           |
|         |                                                                   |                                            | d) Employee Stock Options                  | 1,090                                      | 259                         | 87                                              | -                           |
|         |                                                                   |                                            | e) Security Deposit Refundable - Asset     | -                                          | -                           | 25                                              | 25                          |
|         |                                                                   |                                            | f) Issue of Equity Share Capital           | 15,861                                     | 17,850                      | -                                               | -                           |
|         |                                                                   |                                            | g) Group Insurance Premium                 | 12                                         | 17                          | -                                               | -                           |
|         |                                                                   |                                            | h) Group Deposit                           | -                                          | -                           | (6)                                             | (6)                         |
| 3       | Aditya Birla Finance Limited                                      | Fellow Subsidiary                          | a) Recovery of expenses                    | 69                                         | 86                          | -                                               | 81                          |
|         |                                                                   |                                            | b) Rent Income                             | 854                                        | 816                         | 588                                             | 578                         |
|         |                                                                   |                                            | c) Security Deposit Receivable             | 49                                         | 36                          | 18                                              | -                           |
|         |                                                                   |                                            | d) Maturity of NCD/Outstanding NCD         | -                                          | -                           | 60,000                                          | 55,000                      |
|         |                                                                   |                                            | e) Interest income on NCD                  | 4,653                                      | 3,592                       | 3,166                                           | 2,870                       |
|         |                                                                   |                                            | f) Rent Expenses                           | 822                                        | 540                         | (252)                                           | (218)                       |
|         |                                                                   |                                            | g) Reimbursement of expenses               | 1,586                                      | 820                         | -                                               | -                           |
|         |                                                                   |                                            | h) Security Deposit Refundable - Liability | -                                          | -                           | (243)                                           | (194)                       |
|         |                                                                   |                                            | i) Transfer of Asset                       | 1                                          | -                           | 1                                               | -                           |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Name of the related party with whom the transaction has been made                                            | Description of relationship with the party | Nature of Transaction                      | Audited Transactions during the year ended |                             | Outstanding balance recoverable/(payable) as on |                             |
|---------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------|-----------------------------|
|         |                                                                                                              |                                            |                                            | 31 <sup>st</sup> March 2025                | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025                     | 31 <sup>st</sup> March 2024 |
| 1       | 2                                                                                                            | 3                                          | 4                                          | 5                                          | 6                           | 7                                               | 8                           |
|         |                                                                                                              |                                            | j) Remuneration/Rewards & Recognition      | 3,469                                      | 1,610                       | (539)                                           | (482)                       |
|         |                                                                                                              |                                            | k) Security Deposit Refundable - Asset     | -                                          | -                           | 162                                             | 55                          |
|         |                                                                                                              |                                            | l) Security Deposit Payable                | 108                                        | -                           | -                                               | -                           |
|         |                                                                                                              |                                            | m) Policy Claims                           | 1,033                                      | 534                         | -                                               | -                           |
|         |                                                                                                              |                                            | n) Group Insurance Premium                 | 6,999                                      | 4,302                       | -                                               | -                           |
|         |                                                                                                              |                                            | o) Group Deposit                           | -                                          | -                           | (69)                                            | (112)                       |
| 4       | Aditya Birla Money Insurance Advisory Services Limited (Merged with ABFSSL w.e.f. 2 <sup>nd</sup> July 2024) | Fellow Subsidiary                          | a) Remuneration/Rewards & Recognition      | -                                          | 1,290                       | -                                               | (6)                         |
|         |                                                                                                              |                                            | b) Recovery of Expenses                    | -                                          | 3                           | -                                               | -                           |
|         |                                                                                                              |                                            | c) Group Insurance Premium                 | (0)                                        | 3                           | -                                               | -                           |
|         |                                                                                                              |                                            | d) Group Deposit                           | -                                          | -                           | -                                               | (1)                         |
| 5       | Aditya Birla Money Limited                                                                                   | Fellow Subsidiary                          | a) Brokerage expenses                      | 109                                        | 93                          | -                                               | -                           |
|         |                                                                                                              |                                            | b) Reimbursement of expenses               | 166                                        | 40                          | -                                               | -                           |
|         |                                                                                                              |                                            | c) Rent Expenses                           | 6                                          | 7                           | (0)                                             | (6)                         |
|         |                                                                                                              |                                            | d) Security Deposit Receivable             | 1                                          | 4                           | -                                               | -                           |
|         |                                                                                                              |                                            | e) Rent Income                             | 115                                        | 123                         | 69                                              | 80                          |
|         |                                                                                                              |                                            | f) Recovery of expenses                    | -                                          | -                           | -                                               | -                           |
|         |                                                                                                              |                                            | g) Remuneration/Rewards & Recognition      | 61                                         | 4                           | (31)                                            | (3)                         |
|         |                                                                                                              |                                            | h) Purchase of NCD/(Sale of NCD)           | -                                          | -                           | -                                               | -                           |
|         |                                                                                                              |                                            | i) Purchase of Fixed Asset                 | -                                          | -                           | -                                               | -                           |
|         |                                                                                                              |                                            | j) Security Deposit Refundable - Liability | -                                          | -                           | (36)                                            | (35)                        |
|         |                                                                                                              |                                            | k) Security Deposit Payable                | -                                          | 2                           | -                                               | (2)                         |
|         |                                                                                                              |                                            | l) Security Deposit Refundable - Asset     | -                                          | -                           | 4                                               | 4                           |
|         |                                                                                                              |                                            | m) Group Insurance Premium                 | 11                                         | 17                          | -                                               | -                           |
|         |                                                                                                              |                                            | n) Group Deposit                           | -                                          | -                           | (12)                                            | (12)                        |
| 6       | Aditya Birla Financial Shared Services Limited                                                               | Fellow Subsidiary                          | a) Advance given for expenses              | 1,440                                      | 743                         | 444                                             | 144                         |
|         |                                                                                                              |                                            | b) Reimbursement of expenses               | 5,954                                      | 4,629                       | (1,130)                                         | (1,084)                     |
|         |                                                                                                              |                                            | c) Recovery of expenses                    | 109                                        | 7                           | 18                                              | 2                           |
|         |                                                                                                              |                                            | d) Transfer of Asset - Receivable          | 32                                         | 0                           | -                                               | -                           |
|         |                                                                                                              |                                            | e) Transfer of Asset - Payable             | 40                                         | -                           | (23)                                            | -                           |
|         |                                                                                                              |                                            | f) Group Insurance Premium                 | 38                                         | 54                          | -                                               | -                           |
|         |                                                                                                              |                                            | g) Group Deposit                           | -                                          | -                           | (3)                                             | (7)                         |

Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Name of the related party with whom the transaction has been made                                      | Description of relationship with the party | Nature of Transaction                         | Audited Transactions during the year ended |                             | Outstanding balance recoverable/(payable) as on |                             |
|---------|--------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------|-----------------------------|
|         |                                                                                                        |                                            |                                               | 31 <sup>st</sup> March 2025                | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025                     | 31 <sup>st</sup> March 2024 |
| 1       | 2                                                                                                      | 3                                          | 4                                             | 5                                          | 6                           | 7                                               | 8                           |
| 7       | Aditya Birla Capital Digital Limited                                                                   | Fellow Subsidiary                          | a) Reimbursement of Expenses                  | 84                                         | 89                          | (17)                                            | -                           |
|         |                                                                                                        |                                            | b) Rent Income                                | 37                                         | 36                          | 21                                              | 39                          |
|         |                                                                                                        |                                            | c) Remuneration/Rewards & Recognition         | 1                                          | -                           | (0)                                             | -                           |
|         |                                                                                                        |                                            | d) Recovery of Expenses                       | 3                                          | -                           | -                                               | -                           |
|         |                                                                                                        |                                            | e) Transfer of Asset - Receivable             | 9                                          |                             | 9                                               |                             |
|         |                                                                                                        |                                            | f) Group Insurance Premium                    | 4                                          | 3                           | -                                               | -                           |
|         |                                                                                                        |                                            | g) Group Deposit                              | -                                          | -                           | (1)                                             | (1)                         |
| 8       | Aditya Birla ARC Limited                                                                               | Fellow Subsidiary                          | a) Group Insurance Premium                    | 0                                          | 1                           | -                                               | -                           |
|         |                                                                                                        |                                            | b) Group Deposit                              | -                                          | -                           | (1)                                             | (1)                         |
| 9       | Aditya Birla Insurance Brokers Limited (Not related party w.e.f. 30 <sup>th</sup> August 2024)         | Fellow Subsidiary                          | a) Recovery of expenses                       | -                                          | -                           | -                                               | -                           |
|         |                                                                                                        |                                            | b) Rent Income                                | 6                                          | 21                          | -                                               | 11                          |
|         |                                                                                                        |                                            | c) Remuneration/Rewards & Recognition         | 24                                         | 86                          | -                                               | (9)                         |
|         |                                                                                                        |                                            | d) Reimbursement of Expenses                  | 3                                          | 2                           | -                                               | -                           |
|         |                                                                                                        |                                            | e) Rent Expenses                              | 1                                          | 9                           | -                                               | (2)                         |
|         |                                                                                                        |                                            | f) Reinsurance payment on behalf of reinsurer | 38                                         | 32                          | -                                               | -                           |
|         |                                                                                                        |                                            | g) Security Deposit Receivable                | -                                          | -                           | -                                               | -                           |
|         |                                                                                                        |                                            | h) Security Deposit Refundable - Liability    | -                                          | -                           | -                                               | (6)                         |
|         |                                                                                                        |                                            | i) Group Insurance Premium                    | (0)                                        | 23                          | -                                               | -                           |
|         |                                                                                                        |                                            | j) Group Deposit                              | -                                          | -                           | -                                               | (14)                        |
| 10      | Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f. 2 <sup>nd</sup> July 2024) | Fellow Subsidiary                          | a) Business Support Services                  | 104                                        | 589                         | -                                               | (86)                        |
|         |                                                                                                        |                                            | b) Software Development Expenses              | -                                          | -                           | -                                               | -                           |
|         |                                                                                                        |                                            | c) Advance given for expenses                 | 139                                        | 173                         | -                                               | 45                          |
|         |                                                                                                        |                                            | d) Reimbursement of Expenses                  | -                                          | -                           | -                                               | -                           |
|         |                                                                                                        |                                            | e) Recovery of Expenses                       | -                                          | 4                           | -                                               | -                           |
|         |                                                                                                        |                                            | f) Group Insurance Premium                    | -                                          | 0                           | -                                               | -                           |
|         |                                                                                                        |                                            | g) Group Deposit                              | -                                          | -                           | -                                               | (1)                         |
| 11      | Aditya Birla Housing Finance Limited                                                                   | Fellow Subsidiary                          | a) Interest income on NCD                     | 1,140                                      | 318                         | 1,131                                           | 311                         |
|         |                                                                                                        |                                            | b) Purchase/Sale of NCD                       | -                                          | -                           | 23,000                                          | 8,000                       |
|         |                                                                                                        |                                            | c) Remuneration/Rewards & Recognition         | 6,851                                      | 2,767                       | (888)                                           | (440)                       |
|         |                                                                                                        |                                            | d) Reimbursement of expenses                  | 1                                          | 1                           | 1                                               | -                           |
|         |                                                                                                        |                                            | e) Rent Income                                | 370                                        | 362                         | 218                                             | 257                         |
|         |                                                                                                        |                                            | f) Security Deposit Receivable                | 46                                         | 14                          | 16                                              | -                           |



Registration Number: 109 dated 31<sup>st</sup> January 2001

## ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction                      | Audited Transactions during the year ended |                             | Outstanding balance recoverable/(payable) as on |                             |
|---------|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------|-----------------------------|
|         |                                                                   |                                            |                                            | 31 <sup>st</sup> March 2025                | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025                     | 31 <sup>st</sup> March 2024 |
| 1       | 2                                                                 | 3                                          | 4                                          | 5                                          | 6                           | 7                                               | 8                           |
|         |                                                                   |                                            | g) Rent Expenses                           | 67                                         | 42                          | (19)                                            | (60)                        |
|         |                                                                   |                                            | h) Recovery of Expenses                    | 1                                          | 0                           | -                                               | -                           |
|         |                                                                   |                                            | i) Policy Claims                           | 1,244                                      | 981                         | -                                               | -                           |
|         |                                                                   |                                            | j) Security Deposit Refundable - Liability | -                                          | -                           | (135)                                           | (89)                        |
|         |                                                                   |                                            | k) Group Insurance Premium                 | 12,553                                     | 4,089                       | -                                               | -                           |
|         |                                                                   |                                            | l) Group Deposit                           | -                                          | -                           | (67)                                            | (24)                        |
| 12      | Sun Life Financial (India) Insurance Investments Inc.             | Foreign Promoter                           | a) Issue of Equity Share Capital           | 15,239                                     | 17,150                      | -                                               | -                           |
|         |                                                                   |                                            | b) Subordinated debt                       | 30,000                                     | 25,000                      | (55,000)                                        | (25,000)                    |
|         |                                                                   |                                            | c) Interest on Subordinated debt           | 3,759                                      | 1,004                       | (2,787)                                         | (853)                       |
| 13      | Mr. Kamlesh Rao                                                   | Key Management Personnel                   | a) Managerial remuneration                 | 1,120                                      | 727                         | (534)                                           | (476)                       |
|         |                                                                   |                                            | b) Reimbursement of Expenses               | 6                                          | 16                          | -                                               | -                           |
| 14      | Aditya Birla Wellness Private Ltd.                                | Fellow Subsidiary                          | a) Recovery of expenses                    | 1                                          | 1                           | (1)                                             | -                           |
|         |                                                                   |                                            | b) Professional Fees                       | 25                                         | 39                          | (18)                                            | (23)                        |
|         |                                                                   |                                            | c) Group Insurance Premium                 | 0                                          | 1                           | -                                               | -                           |
|         |                                                                   |                                            | d) Group Deposit                           | -                                          | -                           | (1)                                             | (2)                         |

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: Aditya Birla Sun Life Asset Management Company Limited and Aditya Birla Health Insurance Limited are no longer Subsidiary of Holding Company and hence are not related to the Company as per Accounting Standard 18.

**Aditya Birla Sun Life Pension Fund  
Management Limited**



CIN: U66000MH2015PLC260801

Registered Office Address : One World Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound, 841,  
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# Independent Auditor's Report

To  
The Members of **Aditya Birla Sun Life Pension Fund Management Limited** (formerly known as Aditya Birla Sun Life Pension Management Limited)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of **Aditya Birla Sun Life Pension Fund Management Limited** (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



## Independent Auditor's Report (Contd.)

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report 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;

## Independent Auditor's Report (Contd.)

- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
- (g) with respect to the matters to be included in the Auditors report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year, except sitting fees for attending the meeting of the Board or Committee thereof, which is within the limits laid down in the Act; and
- (h) 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;
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 25 to the financial statements);
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management of the Company has represented that, to the best of its knowledge and belief, 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 Company to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
- (v) The Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.

## Independent Auditor's Report (Contd.)

- (vi) The Company has used the accounting softwares for maintaining its books of account, 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 that the audit trail feature was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining books of accounts.

However, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares used for maintaining books of accounts, there were no instances of the audit trail feature being tampered with.

The Company has the process for preservation of the edit log (audit trail) as per the statutory requirements for retention of records for the financial year ended 31<sup>st</sup> March 2025.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Membership No.043385

UDIN: 25043385BM00JC4815

Place: Mumbai

Date: 17<sup>th</sup> April 2025



# Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the Company does not hold any immoveable property. Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company;
- (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets during the year;
- (e) According to the information and explanations given to us, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company;
- (ii) Since the Company is engaged in service activity, it does not hold any inventory and accordingly the Paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the financial year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the Paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has not advanced any loan, made any investment, given any guarantee or provided any security to the parties covered under Section 185 and 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company;
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no material arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no disputed statutory dues as at 31<sup>st</sup> March 2025 which have not been deposited on account of dispute.
- (viii) According to the information and explanations given to us and records of the Company examined by us, there are no instances of transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) According to the information and explanations given to us and records of the Company examined by us, the Company has not taken any loans or other borrowings. Accordingly, the Paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records examined by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

## Annexure 'A' (Contd.)

- (c) According to the information and explanations given to us and the records examined by us, the Company has not availed any term loan. Accordingly, the Paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us and the records examined by us, the Company has not utilized funds raised on short term basis for long term purposes;
- (e) According to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the Paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) According to the information and explanations given to us and the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the Paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments. Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the Paragraph 3(x)(b) of the Order is not applicable to the Company;
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;
- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report; Accordingly, the Paragraph 3(xi)(b) of the Order is not applicable to the Company;
- (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act, where applicable and the relevant details of such related party transactions have been disclosed in the financial statements, etc., as required under the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
  
We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the Paragraphs 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable to the Company.



## Annexure 'A' (Contd.)

- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (c) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with the Reserve Bank of India and 2 CICs which are in the process of registration with Reserve Bank of India.
- (xvii) The Company has incurred cash losses amounting to ₹ 102,921.21 in thousand and ₹ 81,176.38 in thousand in the financial year covered by our audit and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, the Paragraph 3 (xx) of the Order is not applicable to the Company.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Place: Mumbai

Date: 17<sup>th</sup> April 2025

Membership No.043385

UDIN: 25043385BM00JC4815

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143 (3) (I) OF THE COMPANIES ACT, 2013 (THE 'ACT')

We have audited the internal financial controls over financial reporting of **Aditya Birla Sun Life Pension Fund Management Limited** (the 'Company'), as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components 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 (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 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both 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 over financial

reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting 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 over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Membership No.043385

UDIN: 25043385BM00JC4815

Place: Mumbai

Date: 17<sup>th</sup> April 2025



# Balance Sheet

as at 31<sup>st</sup> March 2025

Amount in ₹ thousand

|                                                                                             | Note No. | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|---------------------------------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>I ASSETS</b>                                                                             |          |                      |                      |
| <b>(1) Financial Assets</b>                                                                 |          |                      |                      |
| (a) Cash and Cash Equivalents                                                               | 2        | 21,106.27            | 4,070.19             |
| (b) Bank Balance other than (a) above                                                       | 3        | 2,966.65             | 2,775.71             |
| (c) Receivables                                                                             |          |                      |                      |
| (i) Trade Receivables                                                                       | 4        | 3,840.12             | 1,211.56             |
| (d) Investments                                                                             |          |                      |                      |
| - Other Investments                                                                         | 5        | 6,63,109.17          | 6,16,266.51          |
| (e) Other Financial Assets                                                                  | 6        | 150.00               | 150.00               |
| <b>Sub-Total</b>                                                                            |          | <b>6,91,172.22</b>   | <b>6,24,473.97</b>   |
| <b>(2) Non-Financial Assets</b>                                                             |          |                      |                      |
| (a) Current Tax Assets (Net)                                                                |          | 5,879.93             | 1,585.80             |
| (b) Deferred tax assets (Net)                                                               | 7        | -                    | -                    |
| (c) Property, Plant and Equipment                                                           | 8        | 4,795.41             | 5,033.58             |
| (d) Other Intangible assets                                                                 | 9        | 1,952.72             | 1,342.26             |
| (e) Other Non-Financial assets                                                              | 10       | 37,280.10            | 36,457.57            |
| <b>Sub-Total</b>                                                                            |          | <b>49,908.15</b>     | <b>44,419.20</b>     |
| <b>Total Assets</b>                                                                         |          | <b>7,41,080.37</b>   | <b>6,68,893.17</b>   |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                      |                      |
| <b>LIABILITIES</b>                                                                          |          |                      |                      |
| <b>(1) Financial Liabilities</b>                                                            |          |                      |                      |
| (a) Payables                                                                                |          |                      |                      |
| -Trade Payables                                                                             | 11       |                      |                      |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | -                    | -                    |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 71,949.49            | 45,345.60            |
| (b) Other Financial Liabilities                                                             | 12       | 35,891.05            | 27,439.01            |
| <b>Sub- Total</b>                                                                           |          | <b>1,07,840.54</b>   | <b>72,784.61</b>     |
| <b>(2) Non Financial Liabilities</b>                                                        |          |                      |                      |
| (a) Provisions                                                                              | 13       | 11,642.65            | 8,305.45             |
| (b) Deferred tax liabilities (Net)                                                          | 7        | 1,725.00             | 521.45               |
| (c) Other Non Financial Liabilities                                                         | 14       | 2,439.86             | 1,662.06             |
| <b>Sub- Total</b>                                                                           |          | <b>15,807.51</b>     | <b>10,488.96</b>     |
| <b>(3) Equity</b>                                                                           |          |                      |                      |
| (a) Equity Share capital                                                                    | 15       | 9,80,000.00          | 8,50,000.00          |
| (b) Other Equity                                                                            | 16       | (3,62,567.70)        | (2,64,380.40)        |
| <b>Equity attributable to owners of the parents</b>                                         |          | <b>6,17,432.30</b>   | <b>5,85,619.60</b>   |
| <b>Total Equity</b>                                                                         |          | <b>6,17,432.30</b>   | <b>5,85,619.60</b>   |
| <b>Total Equity and Liabilities</b>                                                         |          | <b>7,41,080.35</b>   | <b>6,68,893.17</b>   |

Significant Accounting Policies

1

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

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In terms of our report attached

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

|                                                           | Note No. | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|-----------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>Revenue from operations</b>                            |          |                           |                           |
| Fees and Commission Income                                | 17       | 31,466.31                 | 14,089.26                 |
| Interest Income                                           | 18       | 40,005.29                 | 41,889.71                 |
| Net Gain on Fair Value Changes                            | 19       | 11,046.78                 | 2,707.58                  |
| <b>Net Revenue from Operations</b>                        |          | <b>82,518.39</b>          | <b>58,686.54</b>          |
| Other Income                                              | 20       | 15,604.50                 | 1,995.47                  |
| <b>Total Income</b>                                       |          | <b>98,122.89</b>          | <b>60,682.01</b>          |
| <b>EXPENSES</b>                                           |          |                           |                           |
| (a) Fees and Commission Expenses                          |          | 439.44                    | 127.57                    |
| (b) Employee benefits expense                             | 21       | 1,29,298.60               | 96,708.53                 |
| (c) Depreciation and amortisation expenses                | 22       | 3,142.49                  | 1,090.45                  |
| (d) Other expenses                                        | 23       | 60,809.22                 | 42,314.72                 |
| <b>Total Expenses</b>                                     |          | <b>1,93,689.76</b>        | <b>1,40,241.27</b>        |
| <b>Profit Before Tax</b>                                  |          | <b>(95,566.87)</b>        | <b>(79,559.25)</b>        |
| <b>Tax Expenses</b>                                       |          |                           |                           |
| Deferred Tax                                              |          | 1,203.55                  | 1,123.56                  |
| Taxation adjustments of earlier year                      |          | (88.36)                   | -                         |
| <b>Total Tax Expenses</b>                                 |          | <b>1,115.19</b>           | <b>1,123.56</b>           |
| <b>Profit for the year</b>                                |          | <b>(96,682.06)</b>        | <b>(80,682.82)</b>        |
| <b>Other Comprehensive Income</b>                         |          |                           |                           |
| <b>Related to Others</b>                                  |          |                           |                           |
| (i) Items that will not be reclassified to profit or loss |          | (1,505.24)                | (611.55)                  |
| <b>Other Comprehensive Income for the year</b>            |          | <b>(1,505.24)</b>         | <b>(611.55)</b>           |
| <b>Total Comprehensive Income for the year</b>            |          | <b>(98,187.30)</b>        | <b>(81,294.36)</b>        |
| <b>Paid Up Equity Share Capital</b>                       |          |                           |                           |
| <b>(Face Value of ₹ 10 each)</b>                          |          | <b>9,80,000.00</b>        | <b>8,50,000.00</b>        |
| Profit for the year attributable to                       |          |                           |                           |
| Basic Earnings Per Share - (Amount in rupees)             | 24       | (1.00)                    | (1.00)                    |
| Diluted Earnings Per Share - (Amount in rupees)           |          | (1.00)                    | (1.00)                    |
| (Face Value of ₹ 10 each)                                 |          |                           |                           |

Significant Accounting Policies

1

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

In terms of our report attached

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

# Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

| Particular                                                | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Cash Flow from Operating Activities</b>                |                      |                      |
| Loss Before Tax                                           | -95,566.87           | -79,559.25           |
| <b>Adjustment for-</b>                                    |                      |                      |
| Interest on Bonds                                         | -39,804.53           | -41,372.55           |
| Interest on Fixed Deposit                                 | -200.76              | -517.15              |
| Unrealised (Gain)/loss on investments                     | -11,046.78           | -2,707.58            |
| Realised Gain on investments                              | -6,250.36            | -1,970.21            |
| Depreciation and Amortisation                             | 3,142.49             | 1,090.45             |
| <b>Operating Profit before Working Capital changes</b>    | <b>-1,49,726.81</b>  | <b>-1,25,036.30</b>  |
| <b>Adjustment for-</b>                                    |                      |                      |
| Decrease/(Increase) in Trade Receivables                  | -2,628.56            | -610.02              |
| Decrease/(Increase) in Other Financial Assets             | 9.82                 | 18,885.50            |
| Decrease/(Increase) in Other Non Financial Assets         | -2,394.36            | -1,319.52            |
| (Decrease)/Increase in Trade Payables                     | 26,603.89            | 20,562.58            |
| (Decrease)/Increase in other Financial Liabilities        | 8,452.04             | -2,215.26            |
| (Decrease)/Increase in other Non Financial Liabilities    | 844.39               | -295.91              |
| (Decrease)/Increase in Provisions                         | 3,337.20             | 1,197.74             |
| <b>Cash used in Operations</b>                            | <b>-1,15,502.39</b>  | <b>-88,831.18</b>    |
| Income taxes paid (net of refunds)                        | -4,205.77            | -1,022.54            |
| <b>Net cash (Used in)/from operations (A)</b>             | <b>-1,19,708.17</b>  | <b>-89,853.73</b>    |
| <b>Cash Flow from Investing Activities</b>                |                      |                      |
| Purchase of Property, Plant and Equipment and Intangibles | -3,514.78            | -6,670.25            |
| Purchase of Investments (non-current)                     | -1,00,000.11         | 0.00                 |
| Purchase of Investments (Current)                         | -4,24,300.00         | -2,08,200.00         |
| Proceeds from sale of Investments (non-current)           | 1,69,000.00          | 5,054.50             |
| Proceeds from sale of Investments (Current)               | 3,23,892.70          | 1,30,460.00          |
| Interest Received on Investments                          | 41,666.42            | 41,328.25            |
| <b>Net Cash (Used in)/from Investing Activities (B)</b>   | <b>6,744.23</b>      | <b>-38,027.49</b>    |



# Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

| Particular                                                | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Cash Flow from Financing activities</b>                |                      |                      |
| Share of Proceeds from Issue of Equity Shares             | 1,30,000.00          | 1,20,000.00          |
| <b>Net Cash (Used in)/from financing Activities (C)</b>   | <b>1,30,000.00</b>   | <b>1,20,000.00</b>   |
| <b>Net increase in Cash and Cash Equivalents (A+B +C)</b> | <b>17,036.06</b>     | <b>-7,881.22</b>     |
| <b>Opening Cash and Cash Equivalents</b>                  | <b>4,070.19</b>      | <b>11,951.41</b>     |
| <b>Closing Cash and Cash Equivalents</b>                  | <b>21,106.27</b>     | <b>4,070.19</b>      |
| <b>Net increase in Cash and Cash Equivalents</b>          | <b>17,036.08</b>     | <b>-7,881.22</b>     |

## Notes

Cash and cash equivalents are as disclosed under Note 2 of the financial statements

The aforesaid statement has been prepared under the indirect method, as set out in Indian Accounting Standard 7 - Statement of Cash Flows

In terms of our report attached

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (A) EQUITY SHARE CAPITAL

| Particulars                                     | Amount in ₹ thousand | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-------------------------------------------------|----------------------|----------------------|----------------------|
| Balance at the beginning of the year            |                      | 8,50,000.00          | 7,30,000.00          |
| Changes in Equity share capital during the year |                      | 1,30,000.00          | 1,20,000.00          |
| <b>Balance at the end of the period</b>         |                      | <b>9,80,000.00</b>   | <b>8,50,000.00</b>   |

## (B) OTHER EQUITY

For the year ended 31st March, 2025

| Particulars                                    | Reserve and Surplus                         |                 | Items of Other Comprehensive Income                |                                                      |                                      |   |   |               |   | Equity attributable to Shareholders of Company | Non- Controlling Interest | Total Other Equity |
|------------------------------------------------|---------------------------------------------|-----------------|----------------------------------------------------|------------------------------------------------------|--------------------------------------|---|---|---------------|---|------------------------------------------------|---------------------------|--------------------|
|                                                | Retained Earnings                           |                 | Debt Instrument through Other Comprehensive Income | Equity Instrument through Other Comprehensive Income | Foreign Currency Translation reserve |   |   |               |   |                                                |                           |                    |
|                                                | Surplus as per Statement of Profit and Loss | General Reserve |                                                    |                                                      |                                      |   |   |               |   |                                                |                           |                    |
| Balance as at 1 <sup>st</sup> April, 2024      | (2,64,380.40)                               | -               | -                                                  | -                                                    | -                                    | - | - | (2,64,380.40) | - | (2,64,380.40)                                  |                           |                    |
| Profit/ (Loss )for the year                    | (96,682.06)                                 | -               | -                                                  | -                                                    | -                                    | - | - | (96,682.06)   | - | (96,682.06)                                    |                           |                    |
| Other Comprehensive Income/(loss) for the year | (1,505.24)                                  |                 | -                                                  | -                                                    | -                                    | - | - | (1,505.24)    | - | (1,505.24)                                     |                           |                    |
| Total Comprehensive income                     | (98,187.30)                                 | -               | -                                                  | -                                                    | -                                    | - | - | (98,187.30)   | - | (98,187.30)                                    |                           |                    |
| ESOP charge for the period                     | -                                           | -               | -                                                  | -                                                    | -                                    | - | - | -             | - | -                                              |                           |                    |
| Balance as at 31 <sup>st</sup> March, 2025     | -3,62,567.70                                | -               | -                                                  | -                                                    | -                                    | - | - | (3,62,567.70) | - | (3,62,567.70)                                  |                           |                    |



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

For the year ended 31st March, 2024

| Particulars                                    | Reserve and Surplus                         |                 | Items of Other Comprehensive Income                |                                                      |                                      |               |                                                |               | Non- Controlling Interest | Total Other Equity |
|------------------------------------------------|---------------------------------------------|-----------------|----------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------|------------------------------------------------|---------------|---------------------------|--------------------|
|                                                | Retained Earnings                           |                 |                                                    |                                                      |                                      |               | Equity attributable to Shareholders of Company |               |                           |                    |
|                                                | Surplus as per Statement of Profit and Loss | General Reserve | Debt Instrument through Other Comprehensive Income | Equity Instrument through Other Comprehensive Income | Foreign Currency Translation reserve |               |                                                |               |                           |                    |
| Balance as at 1 <sup>st</sup> April, 2024      | (1,83,086.03)                               | -               | -                                                  | -                                                    | -                                    | (1,83,086.03) | -                                              | (1,83,086.03) | -                         | (1,83,086.03)      |
| Profit/ (Loss )for the year                    | (80,682.82)                                 | -               | -                                                  | -                                                    | -                                    | (80,682.82)   | -                                              | (80,682.82)   | -                         | (80,682.82)        |
| Other Comprehensive Income/(loss) for the year | (611.55)                                    |                 | -                                                  | -                                                    | -                                    | (611.55)      | -                                              | (611.55)      | -                         | (611.55)           |
| Total Comprehensive income                     | (81,294.36)                                 | -               | -                                                  | -                                                    | -                                    | (81,294.36)   | -                                              | (81,294.36)   | -                         | (81,294.36)        |
| ESOP charge for the period                     | -                                           | -               | -                                                  | -                                                    | -                                    | -             | -                                              | -             | -                         | -                  |
| Balance as at 31 <sup>st</sup> March, 2025     | -2,64,380.40                                | -               | -                                                  | -                                                    | -                                    | (2,64,380.40) | -                                              | (2,64,380.40) | -                         | (2,64,380.40)      |

In terms of our report attached

For **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 109982W

For and on behalf of the Board of Directors

**Aditya Birla Sun Life Pension Fund Management Limited**

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**

Partner

Membership No. 043385

**Kamlesh Rao**

Director

DIN:07665616

**Sandeep Asthana**

Director

DIN:00401858

**Vikas Seth**

Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 1

### 1.1 Corporate Information

Aditya Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated February 23, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Aditya Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS).

### 1.2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### A. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ('the Act').

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Directors on 18<sup>th</sup> April 2024.

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities - measured at fair value (refer accounting policy regarding financial instruments)
- Net defined benefit (asset) / liability: plan assets are measured at fair value less present value of defined benefit obligation
- Assets held for sale: measured at fair value less costs to sell.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

### B. Summary of material accounting policies

#### i. Use of Estimates and Judgement

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Actual results could differ from those estimates

### C. New standards and amendments to existing Ind AS

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from April 1, 2023.

### D. Revenue Recognition of Income

- The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.
- Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customer is recognised when services are provided, and it is highly probable that a significant reversal of revenue is not expected to occur.
- The Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

those goods or services Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.

- The Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence as per the Certificate of Registration vide registration number POP254022019. The POP income includes account opening fees, contribution processing fees and persistency income. i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). ii) Contribution Processing fees are recognised on receipt of contribution from the customer. iii) Persistency Income is recognised on subscriber accounts active for more than six months. POP Income are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.
- Purchase and sale of investments are recorded on trade date. The profit / loss on sale of investments is recognised in the Statement of Profit and Loss on the trade date, using the weighted average cost method.

## E. Financial Instruments

### 1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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. However, trade receivables that do not contain a significant financing component are initially 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 Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

#### *Business model assessment*

The Company makes an assessment of the objective of a business model in which an asset is held such

that it best reflects the way the business is managed and is consistent with information provided to the management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

### 2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on the business model as per IND AS 109, for managing the financial assets and the contractual cashflow characteristics of the financial assets in following categories:

Financial asset at amortised cost

Financial asset at fair value through other comprehensive income (FVTOCI)

Financial asset at fair value through profit or loss (FVTPL)

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value for managing the financial assets and



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

the contractual cashflow characteristics of the financial assets.

## i. *Financial asset at amortised cost*

A financial asset is measured at the amortised cost if both the following conditions are met:

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

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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

## ii. *Financial asset at FVTOCI*

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent 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 recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## iii. *Financial asset at FVTPL*

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value at each reporting date with all changes recognised in the Statement of Profit and Loss.

## *Equity instruments at FVOCI*

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments:

Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

## iv. *Financial liabilities*

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Liabilities which are classified at fair value through profit or loss, including derivatives that are liabilities, shall be subsequently measured at fair value

## 3. **Impairment of Financial Assets**

Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as loans, trade receivables, balances with banks and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12-month ECL

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

At each reporting date, the Company assesses whether financial assets carried at amortized cost and FVOCI is credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower.
- a breach of contract, such as a default or past due event.
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.
- the disappearance of an active market for that financial asset because of financial difficulties

ECL is probability weighted estimate of credit losses estimated by determining the probability of default ('PD'), Exposure At Default ('EAD') and loss given default ('LGD').

For trade receivables the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit losses on these financial assets are estimated considering the credit worthiness of counter parties and their credit ratings adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

## 4. Derecognition of financial assets and financial liabilities

### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

### *Financial Liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

## 5. Modifications of financial assets and financial liabilities

### *Financial assets*

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value

### *Financial liabilities*

The Company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different

## 6. Fair Values of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company 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.

## F. Property, plant and equipment

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost less depreciation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### Depreciation methods, estimated useful lives and residual values

Assets costing up to ₹ 5000 are fully depreciated in the year of acquisition. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as follows. The useful life of assets which are different from Schedule II to the Companies Act, 2013 are as under:

| Sr. No. | Asset Type       | As per Schedule II of the Companies Act 2013 (years) | Estimated Useful life (years) |
|---------|------------------|------------------------------------------------------|-------------------------------|
| 1       | Computers        | 3                                                    | 3                             |
| 2       | Vehicles         | 8                                                    | 4                             |
| 3       | Office Equipment | 5                                                    | 5                             |

## Intangible assets and amortisation

### Computer Software

Costs associated with maintaining software programmes are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

### Amortisation methods and period

Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

### Website

Costs associated with maintaining website are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of website are recognised as intangible assets.

### Amortisation methods and period

Website is amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

### Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the higher of present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal or its fair value less cost to sell. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## G. Taxation

### i) Direct Taxes

#### *Current tax*

Current tax assets and liabilities for the current and prior years 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 countries where the Company operates and generates taxable income.

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

#### *Deferred tax*

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. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### ii) Indirect Taxes

The Company claims credit of service tax/GST for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization

## H. Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

## I. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the balance sheet date. For the purpose of 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 year are

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

adjusted for the effects of all dilutive potential equity shares.

## J. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Statement of Cash flows include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## K. Cash Flow Statement:

Cash flows are 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 cash flows from operating, investing and financing activities of the Company are segregated.

## L. 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 Company.

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 Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company 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.

## M. Employee Benefit Expenses

### Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service.

### Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

#### *Defined Contribution Plans:*

The Company makes defined contribution to schemes for provident fund to provide retirement benefits to its employees. 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.

#### *Defined Benefit Plans:*

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under Ind AS 19 on 'Employee Benefits'.

### Other Long Term Employment Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 02 | CASH AND CASH EQUIVALENTS

Amount in ₹ thousand

|                     | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|---------------------|----------------------|----------------------|
| Cash on Hand        | -                    | -                    |
| Balances with Banks |                      |                      |
| Current Accounts    | 21,106.27            | 4,070.19             |
|                     | <b>21,106.27</b>     | <b>4,070.19</b>      |

## NOTE: 03 | BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Amount in ₹ thousand

|                                                                                                  | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Fixed Deposit Accounts (with original maturity period of more than 3 months) *                   | 2,966.65             | 2,775.71             |
|                                                                                                  | <b>2,966.65</b>      | <b>2,775.71</b>      |
| * Fixed Deposits includes:                                                                       |                      |                      |
| Lien marked in favor of Insurance Pension Fund Regulatory Development Authority of India (PFRDA) | 2,000.00             | 2,000.00             |

## NOTE: 04 | TRADE RECEIVABLES

Amount in ₹ thousand

|                            | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|----------------------------|----------------------|----------------------|
| Unsecured, Considered Good | 3,840.12             | 1,211.56             |
|                            | <b>3,840.12</b>      | <b>1,211.56</b>      |

Ageing schedule of Trade Receivables is as follows:

As at 31st March 2025

Amount in ₹ thousand

| Particulars                                        | Outstanding for the following periods from the Due Date of Payment |                     |           |           |                      | Total           |
|----------------------------------------------------|--------------------------------------------------------------------|---------------------|-----------|-----------|----------------------|-----------------|
|                                                    | Less than<br>6 Months                                              | 6 Months<br>-1 Year | 1-2 Years | 2-3 Years | More than<br>3 Years |                 |
| (i) Undisputed Trade Receivables – Considered Good | 3,840.12                                                           | -                   | -         | -         | -                    | 3,840.12        |
| <b>Total</b>                                       | <b>3,840.12</b>                                                    | <b>-</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>3,840.12</b> |

As at 31st March 2024

Amount in ₹ thousand

| Particulars                                        | Outstanding for the following periods from the Due Date of Payment |                     |           |           |                      | Total           |
|----------------------------------------------------|--------------------------------------------------------------------|---------------------|-----------|-----------|----------------------|-----------------|
|                                                    | Less than<br>6 Months                                              | 6 Months<br>-1 Year | 1-2 Years | 2-3 Years | More than<br>3 Years |                 |
| (i) Undisputed Trade Receivables – Considered Good | 1,211.56                                                           | -                   | -         | -         | -                    | 1,211.56        |
| <b>Total</b>                                       | <b>1,211.56</b>                                                    | <b>-</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1,211.56</b> |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 05 | INVESTMENTS

(₹ in Thousand)

| Sr. No.  | Particulars                                                                           | As at 31-Mar-2025 |                    | As at 31-Mar-2024 |                    |
|----------|---------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
|          |                                                                                       | Units             | Total              | Units             | Total              |
|          | <b>At fair value through Profit and Loss</b>                                          |                   |                    |                   |                    |
| <b>1</b> | <b>Investment in mutual funds</b>                                                     | 1,56,09,380.57    | 2,08,671.72        | 29,23,449.11      | 96,036.30          |
| <b>2</b> | <b>Investment in Government securities</b>                                            |                   |                    |                   |                    |
|          | - 7.70 Maharashtra SGS 2030<br>(face value ₹ 100 each)                                | 2,50,000.00       | 27,188.95          | 25,00,000.00      | 26,300.08          |
|          | - 7.73% Gujarat State Development Loan 2032<br>(face value ₹ 100 each)                | 5,00,000.00       | 52,853.57          | 50,00,000.00      | 51,681.52          |
| <b>3</b> | <b>Investment in debentures</b>                                                       |                   |                    |                   |                    |
|          | - 9.34% HDFC 28 <sup>th</sup> August 2024<br>(face value ₹ 10 lacs each)              | -                 | -                  | 100.00            | 1,05,984.36        |
|          | - 6% HDFC 29 May 2026<br>(face value ₹ 10 lacs each)                                  | 50.00             | 51,717.82          | 50.00             | 50,539.97          |
|          | - 8.6% India Infradebt Limited Series ₹ 30DC24<br>(face value ₹ 10 lacs each)         | -                 | -                  | 15.00             | 15,388.47          |
|          | - 9.24% LICHF 30 <sup>th</sup> Sept 2024<br>(face value ₹ 10 lacs each)               | -                 | -                  | 50.00             | 52,635.70          |
|          | - 8.47% LICHF 15 <sup>th</sup> June 2026 Put 15 Jul 19<br>(face value ₹ 10 lacs each) | 100.00            | 1,07,788.59        | 100.00            | 1,07,842.62        |
|          | - 7.75 % HDFC 13JU33<br>(face value ₹ 1 lac each)                                     | 1,000.00          | 1,08,589.60        | -                 | -                  |
| <b>4</b> | <b>Investment in bonds</b>                                                            |                   |                    |                   |                    |
|          | - 9.39% Power Finance Corporation Ltd. 27AG24<br>(face value ₹ 10 lacs each)          | -                 | -                  | 4.00              | 4,244.08           |
|          | - 8.4% IRFC 08JN29<br>(face value ₹ 10 lacs each)                                     | 69.00             | 74,480.60          | 69.00             | 74,168.45          |
|          | - 8.23% IRFC 29MR29<br>(face value ₹ 10 lacs each)                                    | 10.00             | 10,751.40          | 10.00             | 10,688.89          |
|          | - 8.12% NHPC Limited 22MR29<br>(face value ₹ 10 lacs each)                            | 20.00             | 21,066.92          | 20.00             | 20,756.07          |
|          | <b>Total</b>                                                                          |                   | <b>6,63,109.17</b> |                   | <b>6,16,266.51</b> |
|          | Aggregate amount of Quoted Investments and market value thereof                       |                   | 4,54,437.45        |                   | 5,20,230.21        |
|          | Aggregate amount of Unquoted Investments and market value thereof                     |                   | 2,08,671.72        |                   | 96,036.30          |

## NOTE: 06 | OTHER FINANCIAL ASSETS

(Carried at amortised Cost, except otherwise stated)

Amount in ₹ thousand

|                   | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-------------------|----------------------|----------------------|
| Security Deposits |                      |                      |
| Unsecured         | 150.00               | 150.00               |
|                   | <b>150.00</b>        | <b>150.00</b>        |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 07 | INCOME TAXES

The major components of income tax expense are:

(₹ in Thousand)

|                                                                                                        | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|--------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Profit or loss section</b>                                                                          |                      |                      |
| <b>Current income tax:</b>                                                                             |                      |                      |
| Current income tax charge                                                                              | -                    | -                    |
| Adjustments in respect of current income tax of previous year                                          | (88.36)              | -                    |
| <b>Deferred tax:</b>                                                                                   |                      |                      |
| Relating to origination and reversal of temporary differences                                          | 1,203.55             | 1,123.56             |
| Relating to origination and reversal of temporary differences of previous year                         | -                    | -                    |
| <b>Income tax expense/(income) reported in Profit or Loss</b>                                          | <b>1,115.19</b>      | <b>1,123.56</b>      |
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b> |                      |                      |
| <b>Particulars</b>                                                                                     |                      |                      |
| Accounting profit / (loss) before income tax                                                           | -95,566.87           | -79,559.25           |
| Corporate tax rate                                                                                     | 26.00%               | 26.00%               |
| Tax on Accounting profit / (loss)                                                                      | -24,847.39           | -20,685.41           |
| Capital gains tax on sale of mutual funds                                                              |                      |                      |
| Adjustments in respect of current income tax of previous years                                         |                      |                      |
| Adjustments in respect of Deferred Tax not being created on tax losses                                 | 25,962.58            | 21,808.97            |
| Relating to origination and reversal of temporary differences                                          |                      |                      |
| Tax effect on other items                                                                              |                      |                      |
| <b>Income tax expense/ ( income ) reported in the statement of profit and loss</b>                     | <b>1,115.19</b>      | <b>1,123.56</b>      |

Deferred tax relates to the following:

(₹ in Thousand)

|                                                  | Balance Sheet    |                | Profit & Loss      |                 |
|--------------------------------------------------|------------------|----------------|--------------------|-----------------|
|                                                  | As at            |                | For the Year ended |                 |
|                                                  | 31-Mar-2025      | 31-Mar-2024    | 31-Mar-2025        | 31-Mar-2024     |
| <b>Deferred tax Assets</b>                       |                  |                |                    |                 |
| Other items giving rise to temporary differences |                  |                |                    |                 |
| Depreciation                                     | 492.43           | 474.88         | 17.55              | 184.10          |
| <b>Deferred tax Liabilities</b>                  |                  |                |                    |                 |
| Depreciation                                     |                  |                |                    |                 |
| Other items giving rise to temporary differences | 2,217.44         | 996.33         | 1,221.10           | 939.46          |
| <b>Deferred tax (expense)/income</b>             | <b>-1,725.00</b> | <b>-521.45</b> | <b>1,203.55</b>    | <b>1,123.56</b> |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

Reflected in the balance sheet as follows:

(₹ in Thousand)

|                                                                                | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Deferred tax assets                                                            | 492.43               | 474.88               |
| Deferred tax liabilities                                                       | 2,217.44             | 996.33               |
| <b>Deferred tax Assets/(liabilities), net</b>                                  | <b>-1,725.00</b>     | <b>-521.45</b>       |
| <b>Reconciliation of deferred tax Assets/ (liabilities) (net):</b>             |                      |                      |
| <b>Opening balance as of 1<sup>st</sup> April Asset/ (Liabilities)</b>         | <b>-521.45</b>       | <b>602.09</b>        |
| Tax income/(expense) during the year recognised in profit or loss              | -1,203.55            | -1,123.56            |
| Relating to origination and reversal of temporary differences of previous year |                      |                      |
| <b>Closing balance as of 31<sup>st</sup> March Asset/ (Liabilities)</b>        | <b>-1,724.98</b>     | <b>-521.45</b>       |

## Unused tax losses on which no deferred tax asset is recognised in the Balance Sheet

|                                                | Base amount | Deferred tax asset | Expiry date (A.V) |
|------------------------------------------------|-------------|--------------------|-------------------|
| <b>pertaining to Assessment year 2018-2019</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 1,853.11    | 481.81             | Indefinitely      |
| - Brought forward business loss                | 10,285.57   | 2,674.25           | AY 2026-2027      |
| <b>pertaining to Assessment year 2019-2020</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 2,155.02    | 560.31             | Indefinitely      |
| - Brought forward business loss                | 35,130.13   | 9,133.83           | AY 2027-2028      |
| <b>pertaining to Assessment year 2020-2021</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 1,665.01    | 432.90             | Indefinitely      |
| - Brought forward business loss                | 38,087.84   | 9,902.84           | AY 2028-2029      |
| <b>pertaining to Assessment year 2021-2022</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 1,637.87    | 425.85             | Indefinitely      |
| - Brought forward business loss                | 3,307.01    | 859.82             | AY 2029-2030      |
| <b>pertaining to Assessment year 2022-2023</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 1,454.51    | 378.17             | Indefinitely      |
| - Brought forward business loss                | 20,790.27   | 5,405.47           | AY 2030-2031      |
| <b>pertaining to Assessment year 2023-2024</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 1,133.03    | 294.59             | Indefinitely      |
| - Brought forward business loss                | 41,689.01   | 10,839.14          | AY 2031-2032      |
| <b>pertaining to Assessment year 2024-2025</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 2,397.06    | 623.24             | Indefinitely      |
| - Brought forward business loss                | 62,521.71   | 16,255.64          | AY 2032-2033      |
| <b>pertaining to Assessment year 2025-2026</b> |             |                    |                   |
| - Unabsorbed depreciation                      | 2,518.44    | 654.79             | Indefinitely      |
| - Brought forward business loss                | 79,855.93   | 20,762.54          | AY 2033-2024      |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 08 | PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ thousand

|                                                    | Office Equipments | Computers       | Vehicles *      | TOTAL            |
|----------------------------------------------------|-------------------|-----------------|-----------------|------------------|
| <b>Gross Block</b>                                 |                   |                 |                 |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>            | 124.43            | 5,455.01        | -               | 5,579.44         |
| Additions                                          | 155.41            | 1,719.72        | 3,248.14        | 5,123.26         |
| Deletions                                          | -                 | -               | -               | -                |
|                                                    | -                 | -               | -               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b>           | <b>279.84</b>     | <b>7,174.73</b> | <b>3,248.14</b> | <b>10,702.70</b> |
| Additions                                          | -                 | 1,975.61        | -               | 1,975.60         |
| Deletions                                          | -                 | -               | -               | -                |
|                                                    | -                 | -               | -               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b>           | <b>279.84</b>     | <b>9,150.34</b> | <b>3,248.14</b> | <b>12,678.31</b> |
| <b>Accumulated Depreciation</b>                    |                   |                 |                 |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>            | 91.80             | 5,262.74        | -               | 5,354.55         |
| For the year                                       | 30.83             | 211.42          | 72.35           | 314.59           |
| Deletions                                          | -                 | -               | -               | -                |
|                                                    | -                 | -               | -               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b>           | <b>122.62</b>     | <b>5,474.16</b> | <b>72.35</b>    | <b>5,669.14</b>  |
| For the year                                       | 37.08             | 888.22          | 1,293.65        | 2,218.95         |
| Adjustments                                        | -                 | -               | 5.18            | 5.18             |
|                                                    | -                 | -               | -               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b>           | <b>159.70</b>     | <b>6,362.38</b> | <b>1,360.82</b> | <b>7,882.90</b>  |
| <b>Net Block as at 31<sup>st</sup> March, 2024</b> | <b>157.21</b>     | <b>1,700.57</b> | <b>3,175.79</b> | <b>5,033.58</b>  |
| <b>Net Block as at 31<sup>st</sup> March, 2025</b> | <b>120.13</b>     | <b>2,787.95</b> | <b>1,887.32</b> | <b>4,795.41</b>  |

\* Vehicles are held in name of Aditya Birla Sun Life Insurance Company Limited . Since the assets are transferred due to transfer of employees the transfer of vehicles in the name of the Company is in process.

## NOTE: 09 | INTANGIBLE ASSETS

Amount in ₹ thousand

|                                                          | Computer Software | Website         | TOTAL            |
|----------------------------------------------------------|-------------------|-----------------|------------------|
| <b>Gross Block</b>                                       |                   |                 |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>                  | 6,926.59          | -               | 6,926.59         |
| Additions                                                | -                 | 1,546.98        | 1,546.98         |
| Deletions                                                | -                 | -               | -                |
|                                                          | -                 | -               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b>                 | <b>6,926.59</b>   | <b>1,546.98</b> | <b>8,473.57</b>  |
| Additions                                                | 1,534.00          | -               | 1,534.00         |
| Deletions                                                | -                 | -               | -                |
|                                                          | -                 | -               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b>                 | <b>8,460.59</b>   | <b>1,546.98</b> | <b>10,007.57</b> |
| <b>Accumulated Amortisation</b>                          |                   |                 |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>                  | 6,355.45          | -               | 6,355.45         |
| For the year                                             | 394.41            | 381.45          | 775.86           |
| Deletions                                                | -                 | -               | -                |
|                                                          | -                 | -               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b>                 | <b>6,749.86</b>   | <b>381.45</b>   | <b>7,131.31</b>  |
| For the year                                             | 407.88            | 515.66          | 923.54           |
| Deletions                                                | -                 | -               | -                |
|                                                          | -                 | -               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b>                 | <b>7,157.74</b>   | <b>897.11</b>   | <b>8,054.85</b>  |
| <b>Net Block as at As at 31<sup>st</sup> March, 2024</b> | <b>176.73</b>     | <b>1,165.53</b> | <b>1,342.26</b>  |
| <b>Net Block as at As at 31<sup>st</sup> March, 2025</b> | <b>1,302.85</b>   | <b>649.87</b>   | <b>1,952.72</b>  |

All intangibles are other than internally generated

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 10 | OTHER NON-FINANCIAL ASSETS

(₹ in Thousand)

|                                      | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|--------------------------------------|----------------------|----------------------|
| (Unsecured, Except otherwise stated) |                      |                      |
| Balance with Government Authorities  | 30,809.63            | 30,165.96            |
| Advance for Expenses                 | 30.00                | 602.16               |
| Gratuity asset receivable            | 6,432.98             | 5,689.44             |
| Gratuity Fund receivable             | 7.49                 | -                    |
|                                      | <b>37,280.10</b>     | <b>36,457.57</b>     |

## NOTE: 11 | TRADE PAYABLES

(₹ in Thousand)

|                                                                                            | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| i) Total outstanding dues of micro enterprises and small enterprises                       |                      |                      |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 71,949.49            | 45,345.60            |
|                                                                                            | <b>71,949.49</b>     | <b>45,345.60</b>     |

### Note:

The above 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 Company.

### Following is the Ageing Schedule of Trade Payables:

#### As at 31st March 2025

(₹ in Thousand)

| Particulars                   | Unbilled         | Not Due  | Outstanding for the following periods from the Due Date of Payment |           |           |                   | Total            |
|-------------------------------|------------------|----------|--------------------------------------------------------------------|-----------|-----------|-------------------|------------------|
|                               |                  |          | Less than 1 Year                                                   | 1-2 Years | 2-3 Years | More than 3 Years |                  |
| (i) Undisputed Dues - MSME    | -                | -        | -                                                                  | -         | -         | -                 | -                |
| (ii) Undisputed Dues - Others | 56,369.69        | -        | 15,579.80                                                          | -         | -         | -                 | 71,949.49        |
| (iii) Disputed Dues - MSME    | -                | -        | -                                                                  | -         | -         | -                 | -                |
| (iv) Disputed Dues - Others   | -                | -        | -                                                                  | -         | -         | -                 | -                |
|                               | <b>56,369.69</b> | <b>-</b> | <b>15,579.80</b>                                                   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>71,949.49</b> |

#### As at 31st March 2024

(₹ in Thousand)

| Particulars                   | Unbilled         | Not Due  | Outstanding for the following periods from the Due Date of Payment |           |           |                   | Total            |
|-------------------------------|------------------|----------|--------------------------------------------------------------------|-----------|-----------|-------------------|------------------|
|                               |                  |          | Less than 1 Year                                                   | 1-2 Years | 2-3 Years | More than 3 Years |                  |
| (i) Undisputed Dues - MSME    | -                | -        | -                                                                  | -         | -         | -                 | -                |
| (ii) Undisputed Dues - Others | 42,413.25        | -        | 2,932.36                                                           | -         | -         | -                 | 45,345.60        |
| (iii) Disputed Dues - MSME    | -                | -        | -                                                                  | -         | -         | -                 | -                |
| (iv) Disputed Dues - Others   | -                | -        | -                                                                  | -         | -         | -                 | -                |
|                               | <b>42,413.25</b> | <b>-</b> | <b>2,932.36</b>                                                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>45,345.60</b> |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 12 | OTHER FINANCIAL LIABILITY

(₹ in Thousand)

|                                                             | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-------------------------------------------------------------|----------------------|----------------------|
| <b>(Carried at amortised cost, except otherwise stated)</b> |                      |                      |
| Other Payables                                              |                      |                      |
| Payable related to employees                                | 35,471.67            | 23,800.37            |
| Payable to holding company                                  | -                    | 3,207.65             |
| Payable to NPS trust                                        | 419.38               | 430.99               |
|                                                             | <b>35,891.05</b>     | <b>27,439.01</b>     |

## NOTE: 13 | PROVISIONS

(₹ in Thousand)

|                                        | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|----------------------------------------|----------------------|----------------------|
| <b>Provision for Employee Benefits</b> |                      |                      |
| - Provision for Leave encashment       | 2,389.57             | 1,901.52             |
| - Provision for Gratuity               | 9,253.09             | 6,403.93             |
|                                        | <b>11,642.65</b>     | <b>8,305.45</b>      |
| <b>Movement of Other Provisions</b>    |                      |                      |
| Balance at the beginning of the year   | 8,305.45             | 6,496.16             |
| Add: Provision during the year         | 3,337.20             | 1,809.29             |
| <b>Balance at the end of the year</b>  | <b>11,642.65</b>     | <b>8,305.45</b>      |

### 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: 14 | OTHER NON FINANCIAL LIABILITIES

(₹ in Thousand)

|                | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|----------------|----------------------|----------------------|
| Others         |                      |                      |
| Statutory Dues | 2,439.86             | 1,662.06             |
|                | <b>2,439.86</b>      | <b>1,662.06</b>      |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 15 | SHARE CAPITAL

(₹ in Thousand)

|                                             | Numbers      | As at<br>31 <sup>st</sup> Mar 2025 | Numbers      | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------|--------------|------------------------------------|--------------|------------------------------------|
| <b>Authorised:</b>                          |              |                                    |              |                                    |
| <b>EQUITY SHARE CAPITAL</b>                 |              |                                    |              |                                    |
| Equity Shares of ₹ 10/- each                | 12,00,00,000 | 12,00,000                          | 10,50,00,000 | 10,50,000                          |
| <b>Issued:</b>                              |              |                                    |              |                                    |
| <b>EQUITY SHARE CAPITAL</b>                 |              |                                    |              |                                    |
| Equity Shares of ₹ 10/- each                | 9,80,00,000  | 9,80,000                           | 8,50,00,000  | 8,50,000                           |
| <b>Subscribed and Paid-up:</b>              |              |                                    |              |                                    |
| <b>EQUITY SHARE CAPITAL</b>                 |              |                                    |              |                                    |
| Equity Shares of ₹ 10/- each, fully paid-up | 9,80,00,000  | 9,80,000                           | 8,50,00,000  | 8,50,000                           |

### 1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Thousand)

| Description                                           | As At<br>31 <sup>st</sup> Mar 2025 | As At<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------------------------|------------------------------------|------------------------------------|
|                                                       | Equity                             | Equity                             |
| No of Shares Outstanding at the beginning of the year | 8,50,00,000                        | 7,30,00,000                        |
| Allotment of fully paid up shares during the year     | 1,30,00,000                        | 1,20,00,000                        |
| No. of Shares Outstanding at the end of the year      | 9,80,00,000                        | 8,50,00,000                        |

### 2 Term/Right 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 the equity shares held by the shareholders.

There are no equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or shares bought back during the preceding last five years.

### 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:

| Description                                                     | As At 31 <sup>st</sup> Mar 2025 |                                         | As At 31 <sup>st</sup> Mar 2024 |                                         |
|-----------------------------------------------------------------|---------------------------------|-----------------------------------------|---------------------------------|-----------------------------------------|
|                                                                 | No of shares held               | % of Total Paid-up Equity Share Capital | No of shares held               | % of Total Paid-up Equity Share Capital |
| Aditya Birla Sun Life Insurance Company Limited (with nominees) | 9,80,00,000                     | 100%                                    | 8,50,00,000                     | 100%                                    |
|                                                                 | <b>9,80,00,000</b>              | <b>100%</b>                             | <b>8,50,00,000</b>              | <b>100%</b>                             |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Statement of Promoter Holding

(₹ in Thousand)

| S. No        | Promoter name                                                                             | 31 <sup>st</sup> Mar 2025 |                   | 31 <sup>st</sup> Mar 2024 |                   | % Change during the year |
|--------------|-------------------------------------------------------------------------------------------|---------------------------|-------------------|---------------------------|-------------------|--------------------------|
|              |                                                                                           | No. of Shares             | % of total shares | No. of Shares             | % of total shares |                          |
| 1            | Aditya Birla Sun Life insurance Company limited                                           | 9,79,99,940               | 100.00%           | 8,49,99,940               | 100.00%           | 15%                      |
| 2            | Mr. Shailendra Kothavale jointly held with Aditya Birla Sunlife Insurance Company Limited | 10                        | 0.00%             | 10                        | 0.00%             | 0%                       |
| 3            | Ms. Shobha Ratna jointly held with Aditya Birla Sunlife Insurance Company Limited         | -                         | 0.00%             | 10                        | 0.00%             | -100%                    |
| 4            | Mr. Kamlesh Rao jointly held with Aditya Birla Sunlife Insurance Company Limited          | 10                        | 0.00%             | 10                        | 0.00%             | 0%                       |
| 5            | Mr. Lalit Vermani jointly held with Aditya Birla Sunlife Insurance Company Limited        | 10                        | 0.00%             | 10                        | 0.00%             | 0%                       |
| 6            | Mr. Amber Gupta jointly held with Aditya Birla Sunlife Insurance Company Limited          | -                         | 0.00%             | 10                        | 0.00%             | -100%                    |
| 7            | Mr. Sandesh Joshi jointly held with Aditya Birla Sunlife Insurance Company Limited        | 10                        | 0.00%             | 10                        | 0.00%             | 0%                       |
| 8            | Mr. Sharad Agarwal jointly held with Aditya Birla Sunlife Insurance Company Limited       | 10                        | 0.00%             | -                         | 0.00%             | 100%                     |
| 9            | Ms. Sujatha Sudheendra jointly held with Aditya Birla Sunlife Insurance Company Limited   | 10                        | 0.00%             | -                         | 0.00%             | 100%                     |
| <b>Total</b> |                                                                                           | <b>9,80,00,000</b>        | <b>100.00%</b>    | <b>8,50,00,000</b>        |                   |                          |

## NOTE: 16 | OTHER EQUITY

(₹ in Thousand)

|                                              | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|----------------------------------------------|----------------------|----------------------|
| <b>i) Surplus in Profit and loss account</b> |                      |                      |
| Opening Balance                              | -2,64,380.40         | -1,83,086.03         |
| Addition:                                    |                      |                      |
| Loss for the year                            | -98,187.30           | -81,294.36           |
|                                              | <b>-3,62,567.70</b>  | <b>-2,64,380.40</b>  |

## NOTE: 17 | FEE AND COMMISSION

(₹ in Thousand)

|                            | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|----------------------------|---------------------------|---------------------------|
| Investment Management fees | 22,784.70                 | 9,456.14                  |
| Point of Presence Fees     | 8,681.61                  | 4,633.12                  |
|                            | <b>31,466.31</b>          | <b>14,089.26</b>          |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 18 | INTEREST INCOME

(₹ in Thousand)

|                                                                     | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|---------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Interest Income from Investments</b>                             |                           |                           |
| On Financial Assets classified at fair value through profit or loss | 39,804.53                 | 41,372.55                 |
| <b>Interest on deposits with Banks</b>                              |                           |                           |
| On financial Assets Measured at Amortised Cost                      | 200.76                    | 517.15                    |
|                                                                     | <b>40,005.29</b>          | <b>41,889.71</b>          |

## NOTE: 19 | NET GAIN ON FAIR VALUE CHANGES

(₹ in Thousand)

|                                                                                        | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Net gain / (loss) on financial instruments at fair value through profit or loss</b> |                           |                           |
| On trading portfolio                                                                   |                           |                           |
| Equity investment at FVTPL                                                             | -                         | -                         |
| Debt instrument at FVTPL                                                               | 11,046.78                 | 2,707.58                  |
|                                                                                        | <b>11,046.78</b>          | <b>2,707.58</b>           |
| Fair Value changes :                                                                   |                           |                           |
| Realised                                                                               | (7,073.87)                | -                         |
| Unrealised                                                                             | 18,120.65                 | 2,707.58                  |
|                                                                                        | <b>11,046.78</b>          | <b>2,707.58</b>           |

## NOTE: 20 | OTHER INCOME

(₹ in Thousand)

|                                                                                 | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|---------------------------------------------------------------------------------|---------------------------|---------------------------|
| Interest income on financial assets held at amortised cost                      | 66.96                     | 25.26                     |
| Net gain / (loss) on financial instruments at fair value through profit or loss | 6,250.36                  | 1,970.21                  |
| Miscellaneous income (net)                                                      | 9,287.18                  | -                         |
|                                                                                 | <b>15,604.50</b>          | <b>1,995.47</b>           |

## NOTE: 21 | EMPLOYEE BENEFITS EXPENSES

(₹ in Thousand)

|                                                               | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| Salaries and Wages                                            | 1,12,294.21               | 89,480.93                 |
| Contribution to Provident and Other Funds (Refer Note no 25A) | 5,854.73                  | 4,746.11                  |
| Contribution to Gratuity Fund (Refer Note no 25A)             | 546.68                    | 432.36                    |
| Leave encashment (Refer Note no 25A)                          | 645.98                    | 860.22                    |
| Expense on Employee Stock Options Scheme (Refer Note no 25A)  | 5,929.42                  | 1,089.55                  |
| Staff Welfare Expenses                                        | 4,027.58                  | 99.36                     |
|                                                               | <b>1,29,298.60</b>        | <b>96,708.53</b>          |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 22 | DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Thousand)

|                                               | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|-----------------------------------------------|---------------------------|---------------------------|
| Depreciation of Property, plant and equipment | 2,218.95                  | 314.59                    |
| Amortisation of Intangible Assets             | 923.54                    | 775.86                    |
|                                               | <b>3,142.49</b>           | <b>1,090.45</b>           |

## NOTE: 23 | OTHER EXPENSES

(₹ in Thousand)

|                                             | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Rent                                        | 9,098.11                  | 10,071.60                 |
| Rates and Taxes                             | 5,828.40                  | 4,588.77                  |
| Repairs and Maintenance                     | 8,568.43                  | 8,088.27                  |
| Software license annual maintenance charges | 4,895.63                  | 2,208.07                  |
| Auditors remuneration                       |                           |                           |
| - Audit Fees                                | 360.00                    | 360.00                    |
| - Other services                            | 120.00                    | 120.00                    |
| - Certification charges                     | -                         | -                         |
| - Reimbursement of Expenses                 | 6.06                      | 7.74                      |
| Legal and Professional Expenses             | 6,895.11                  | 4,804.94                  |
| Advertisement and Sales Promotion Expenses  | 21,177.60                 | 8,054.08                  |
| Membership and subscription                 | 600.00                    | -                         |
| Director sitting fees                       | 1,600.00                  | 1,800.00                  |
| Miscellaneous Expenses                      | 1,659.88                  | 2,211.25                  |
| <b>Total</b>                                | <b>60,809.22</b>          | <b>42,314.72</b>          |

## NOTE: 24 | DISCLOSURE AS REQUIRED BY IND AS 33 EARNING PER SHARE

(₹ in Thousand)

|                                                                             | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-----------------------------------------------------------------------------|----------------------|----------------------|
| Earnings per Share (EPS) is calculated as under:                            |                      |                      |
| Weighted-average Number of Equity Shares for calculation of Basic EPS (A)   | 9,64,68,493          | 8,07,91,781          |
| Add: Shares Held in Abeyance                                                | -                    | -                    |
| Add: Dilutive impact of Employee Stock Options                              |                      |                      |
| Add: Potential Equity Shares Due to Share Warrants                          |                      |                      |
| Weighted-average number of Equity Shares for calculation of Diluted EPS (B) | 9,64,68,493          | 8,07,91,781          |
| Nominal Value of Shares (₹)                                                 | 10.00                | 10.00                |
| <b>Loss attributable to equity holders :</b>                                | <b>-96,682.06</b>    | <b>-80,682.82</b>    |
| <b>Continuing Operations ( C )</b>                                          |                      |                      |
| Basic EPS (₹)                                                               | (1.00)               | (1.00)               |
| Diluted EPS (₹)                                                             | (1.00)               | (1.00)               |
| <b>Discontinued Operations ( D )</b>                                        |                      |                      |
| Basic EPS (₹)                                                               | -                    | -                    |
| Diluted EPS (₹)                                                             | -                    | -                    |
| <b>Continuing and Discontinued Operations ( E )</b>                         | <b>-96,682.06</b>    | <b>-80,682.82</b>    |
| Basic EPS (₹)                                                               | -1.00                | -1.00                |
| Diluted EPS (₹)                                                             | -1.00                | -1.00                |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 25 | CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Thousand)

|                                                                                                          | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|----------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 1 Claims Against the Company not acknowledged as debts                                                   |                      |                      |
| Nature : others                                                                                          |                      |                      |
| Performance Guarantee issued to Pension Fund Regulatory Development authority (PFRDA)                    | 2,000.00             | 3,000.00             |
|                                                                                                          | <b>2,000.00</b>      | <b>3,000.00</b>      |
| 2 Commitments made and outstanding on Fixed Assets                                                       |                      |                      |
| Estimated amounts of contracts to be executed on capital account and not provided for ( net of advances) | -                    | -                    |

## NOTE: 25A | EMPLOYEE BENEFITS

### Defined Contribution Plan

During the year the company has recognised the below amounts in the statement of profit and loss under defined contribution plan

(₹ in Thousand)

|                                                      | For the Year ended<br>31-Mar-2025 | For the Year ended<br>31-Mar-2024 |
|------------------------------------------------------|-----------------------------------|-----------------------------------|
| Contribution to Employees Provident Fund             | 4,081.72                          | 3,278.41                          |
| Contribution to National Pension Scheme              | 1,768.08                          | 1,460.61                          |
| Contribution to Employee State Insurance Corporation | 13.45                             | 7.09                              |
|                                                      | <b>5,863.24</b>                   | <b>4,746.11</b>                   |

### Defined benefit plan

#### Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

(₹ in Thousand)

| Changes in Defined Benefit Obligations                                          | For the Year ended<br>31-Mar-2025 | For the Year ended<br>31-Mar-2024 |
|---------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Present value of Defined benefit obligations as at beginning of the year</b> | 6,403.93                          | 5,206.28                          |
| Service cost                                                                    | 514.18                            | 425.77                            |
| Interest cost                                                                   | 441.57                            | 363.40                            |
| Liability assumed on acquisition / Settled on divestiture                       | -                                 | -                                 |
| Benefits paid                                                                   | -                                 | (225.41)                          |
| Past Service Cost                                                               | -                                 | -                                 |
| Acquisition/Divestiture                                                         | 321.57                            | (104.02)                          |
| Actuarial loss due to curtailment                                               | 412.96                            | 503.59                            |
| Actuarial loss due on obligations                                               | 1,158.87                          | 234.32                            |
| <b>Present value of Defined benefit obligations as at end of the year</b>       | <b>9,253.09</b>                   | <b>6,403.93</b>                   |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

(₹ in Thousand)

| Changes in Defined Benefit Obligations                                                         | For the Year ended<br>31-Mar-2025 | For the Year ended<br>31-Mar-2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Reconciliation of present value of the obligation and the fair value of the plan assets</b> |                                   |                                   |
| Opening Fair Value of Plan assets                                                              | 5,689.44                          | 4,881.05                          |
| Contributions by the employer for the year                                                     | -                                 | 325.23                            |
| Benefits paid                                                                                  | -                                 | -                                 |
| Expected Return o Plan Assets                                                                  | 409.07                            | 356.81                            |
| Liability assumed on acquisition /Settled on divestiture                                       | 267.87                            | -                                 |
| Acturial Gain/(Loss)                                                                           | 66.59                             | 126.35                            |
| Closing Fair Value of Plan Assets                                                              | 6,432.98                          | 5,689.44                          |
| <b>Net asset/(liability) as at end of the year</b>                                             | <b>2,820.11</b>                   | <b>714.49</b>                     |
| <b>Cost recognised for the year</b>                                                            |                                   |                                   |
| Current Service cost                                                                           | 514.18                            | 425.77                            |
| Interest cost                                                                                  | 32.50                             | 6.60                              |
| Expected return on plan assets                                                                 |                                   |                                   |
| Past service cost                                                                              |                                   |                                   |
| Acturial (gain)/ loss due to curtailment                                                       |                                   |                                   |
| Cost of Gratuity for FFS not part of Valuation                                                 |                                   |                                   |
| Acturial (gain)/ loss                                                                          |                                   |                                   |
| <b>Net Gratuity Cost</b>                                                                       | <b>546.68</b>                     | <b>432.36</b>                     |
| <b>Amount recognised through OCI</b>                                                           |                                   |                                   |
| Acturial (gain)/ loss due to Financial Assumption changes in DBO                               | 412.96                            | 503.59                            |
| Acturial (gain)/ loss due to Experience on DBO                                                 | 1,158.87                          | 234.32                            |
| Return on Plan Assets (Greater)/Less than discount rate                                        | -66.59                            | -126.35                           |
| <b>Total Acturial (Gain)/Loss included in OCI</b>                                              | <b>1,505.24</b>                   | <b>611.55</b>                     |
| <b>Investment in Category of Asssets (% allocation)</b>                                        |                                   |                                   |
| Insurer Managed Funds *                                                                        | 100%                              | 100%                              |
| Group Stable Fund                                                                              | -                                 | -                                 |
| Group Short Term Debt Fund                                                                     | -                                 | -                                 |
| <b>Acturial Assumptions used</b>                                                               |                                   |                                   |
| Discount Rate                                                                                  | 6.55%                             | 7.19%                             |
| Rate of return on plan                                                                         | 6.55%                             | 7.19%                             |
| Salary escalation rate                                                                         | 8.50%                             | 8.50%                             |

## Asset Allocation

(₹ in Thousand)

| Particular                                | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|-------------------------------------------|----------------------|----------------------|
| Defined Benefit Obligation                | 9,253.09             | 6,403.93             |
| Plan Assets                               | 6,432.98             | 5,689.44             |
| (surplus)/deficit                         | 2,820.11             | 714.49               |
| Experience adjustment on plan liabilities | -                    | -                    |
| Experience adjustment on plan assets      | -                    | -                    |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Leave Encashment

The liability for accumulated leave encashment as at the balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave .

Present value of obligation for accumulated leave encashment as determined by Actuary is given below

|                                                        | (₹ in Thousand)                   |                                   |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                        | For the Year ended<br>31-Mar-2025 | For the Year ended<br>31-Mar-2024 |
| Present value of obligations as at the end of the year | 2,389.57                          | 1,901.52                          |
| Fair value of plan assets                              | -                                 | -                                 |
| Acturial assumptions used                              |                                   |                                   |
| Discount rate                                          | 6.55%                             | 7.19%                             |
| Salary escalation rate                                 | 8.50%                             | 8.50%                             |
| Cost recognised during the year                        | 645.98                            | 860.22                            |

## NOTE: 25B | EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Sunlife Insurance Limited) and Intermediary holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 5,929.42 thousand ( Previous year : ₹ 1,089.55 thousand) has been recovered from the Company during the year which has been disclosed as "Expenses on Employee Stock Option Scheme" in Note 21 under Employee benefit expenses.

## NOTE: 26 | RELATED PARTY DISCLOSURE

List of related parties which exercise control and status of transactions entered during the year :

| Name of the related party and nature of relationship                                            | Transactions carried out during the year<br>(Yes / No) |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Ultimate Holding Company</b>                                                                 |                                                        |
| Grasim Industries Limited                                                                       | No                                                     |
| <b>Intermediary Holding Company</b>                                                             |                                                        |
| Aditya Birla Capital Limited                                                                    | Yes                                                    |
| <b>Holding Company</b>                                                                          |                                                        |
| Aditya Birla Sun Life Insurance Company Limited (100% )                                         | Yes                                                    |
| <b>Fellow Subsidiary Company</b>                                                                |                                                        |
| Aditya Birla Insurance Brokers Limited                                                          | Yes                                                    |
| Aditya Birla Finance Limited                                                                    | Yes                                                    |
| Aditya Birla Money Limited                                                                      | Yes                                                    |
| <b>Other Related Party in which Director of holding company is interested</b>                   |                                                        |
| Birla Management Centre Services Limited                                                        | Yes                                                    |
| <b>List of key management personnel with whom transactions were carried out during the year</b> |                                                        |
| S C Barghav                                                                                     | - Independent Director                                 |
| Vijay Agarwal                                                                                   | - Independent Director                                 |
| Kumar Shardindu                                                                                 | - Independent Director                                 |
| Vikas Seth                                                                                      | - Chief Executive Officer                              |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Thousand)

| Nature of Transactions |                                                 | For the Year ended<br>31-Mar-2025 | For the Year ended<br>31-Mar-2024 |
|------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|
| 1                      | Aditya Birla Sun Life Insurance Company Limited |                                   |                                   |
|                        | Equity Share Capital                            | 1,30,000.00                       | 1,20,000.00                       |
|                        | Reimbursement of expenses (net of recovery)     | 2,780.18                          | 872.45                            |
|                        | Rent                                            | 8,377.02                          | 7,884.99                          |
|                        | Purchase of assets                              | 312.63                            | 3,248.14                          |
|                        | Reimbursement of employee dues                  | -                                 | 10.96                             |
|                        | Allotment of ESOP's to employees                | 2,946.24                          | 596.88                            |
| 2                      | Aditya Birla Capital Limited                    |                                   |                                   |
|                        | - allotment of ESOP's to employees              | 2,983.18                          | 492.67                            |
| 3                      | Aditya Birla Insurance Brokers Limited          |                                   |                                   |
|                        | Employee cost                                   | 317.61                            | 190.03                            |
| 4                      | Aditya Birla Finance Limited                    |                                   |                                   |
|                        | - Employee cost (incl. taxes)                   | 68.51                             | -                                 |
| 5                      | Birla Management Centre Services Limited        |                                   |                                   |
|                        | - Payroll Support cost                          | 696.02                            | 365.98                            |
| 6                      | Aditya Birla Money Limited                      |                                   |                                   |
|                        | - Brokerage                                     | 6.68                              | -                                 |
| 7                      | Director sitting fees                           |                                   |                                   |
|                        | S.C Bhargav                                     | 640.00                            | 640.00                            |
|                        | Vijay Agarwal                                   | 500.00                            | 680.00                            |
|                        | Kumar Shardindu                                 | 460.00                            | 480.00                            |
| 8                      | Remuneration to Key Management Personnel        |                                   |                                   |
|                        | Vikas Seth                                      |                                   |                                   |
|                        | Short term employee benefits                    | 27,547.29                         | 22,925.59                         |
|                        | Post employment benefits                        | 798.41                            | 733.71                            |

## Amount due to related parties

(₹ in Thousand)

| Nature of transaction / relationship        |  | As at<br>31-Mar-2025 | As at<br>31-Mar-2024 |
|---------------------------------------------|--|----------------------|----------------------|
| Aditya Birla Sun Life Insurance Company Ltd |  | -                    | 3,207.65             |
| Payable to Key Management personnel         |  | 178.94               | 157.74               |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 27 | CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement are met through equity and operating cash flows.

No changes were made in the objectives, policies or processes for managing capital during the years ended 2025 and 2024

### 1 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: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company 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.

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. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

| Particulars             | Level 1            | Level 2            | Level 3  | Total              |
|-------------------------|--------------------|--------------------|----------|--------------------|
| <b>FVTPLAssets:</b>     |                    |                    |          |                    |
| Equity                  |                    |                    |          | -                  |
| Treasurybills           |                    |                    |          | -                  |
| Corporate NCDs / bonds  | 3,74,394.94        |                    |          | 3,74,394.94        |
| Government NCDs         | 80,042.52          |                    |          | 80,042.52          |
| Mutual fund investments |                    | 2,08,671.72        |          | 2,08,671.72        |
| Others                  |                    |                    |          | -                  |
| <b>Total</b>            | <b>4,54,437.45</b> | <b>2,08,671.72</b> | <b>-</b> | <b>6,63,109.17</b> |

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

| Particulars             | Level 1            | Level 2          | Level 3  | Total              |
|-------------------------|--------------------|------------------|----------|--------------------|
| <b>FVTPLAssets:</b>     |                    |                  |          |                    |
| Equity                  |                    |                  |          | -                  |
| Treasurybills           |                    |                  |          | -                  |
| Corporate NCDs / bonds  | 4,42,248.61        |                  |          | 4,42,248.61        |
| Government NCDs         | 77,981.60          |                  |          | 77,981.60          |
| Mutual fund investments |                    | 96,036.30        |          | 96,036.30          |
| Others                  |                    |                  |          | -                  |
| <b>Total</b>            | <b>5,20,230.21</b> | <b>96,036.30</b> | <b>-</b> | <b>6,16,266.51</b> |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

The management assessed that cash and cash equivalents, other bank balances, trade payables and other financial liabilities, other financial assets approximate their carrying amount largely due to short term maturity of these instruments

## Key Inputs for Level 2 Fair Valuation Technique:

1. Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)

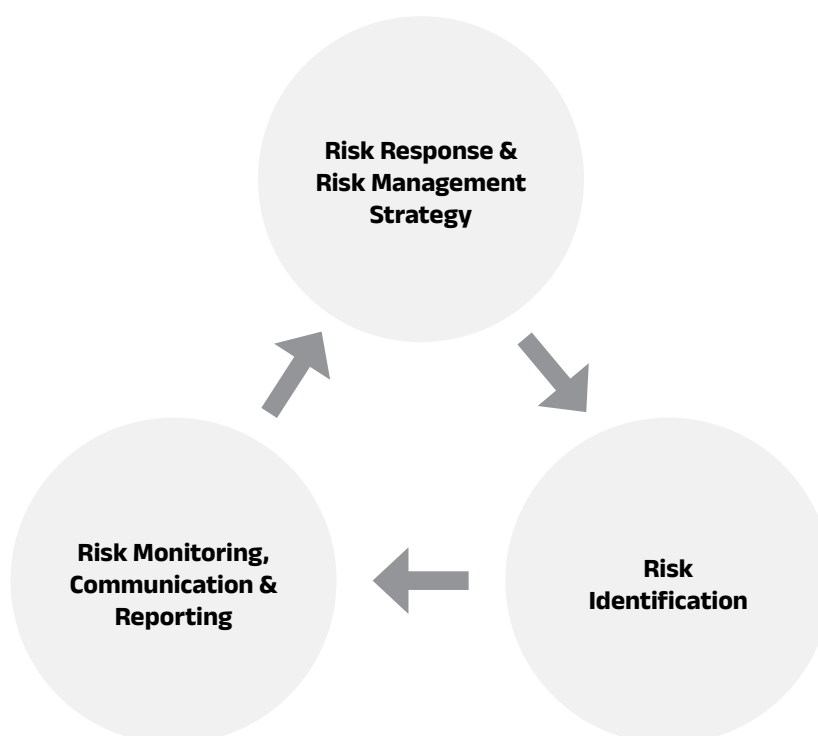
## NOTE: 28 | RISK MANAGEMENT FRAMEWORK

The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, the ERM framework covers all business risks including strategic risk, operational risks and investment risks. The key business risks identified are approved by the Board's Risk Management Committee and monitored by the Risk Management team thereafter. The Company also has in place an Operational Risk Management (ORM) framework that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment and is in the process of implementing the key operational risk components.

ABSLPML recognizes that information is a critical business asset, and that our ability to operate effectively and succeed in a competitive market depends on our ability to ensure that business information is protected adequately through appropriate controls and proactive measures. Accordingly, BSLPML has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organization.

The Company's Investments Function is governed by the Investment Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with investments.

ERM encompasses the following areas:



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Risk Policies

The following risk policies govern and implement effective risk management practices- Code of Conduct; Anti Money Laundering; Business Continuity Planning; Grievances redressal Policy; Information Security Policy; Information Security - Acceptable usage of assets; Investment Code of Conduct; Broker empanelment Policy; Credit Policy ; Investment Policy; PPP norms; Risk Management Policy; Valuation Policy; Voting Policy; Whistle Blower Policy

## Capital management objectives, policies and approach

The company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- 1) 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
- 2) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- 3) To maintain a healthy capital ratios in order to support its business objectives and maximise shareholders value

The company has met all of these requirements throughout the financial year.

## Approach to capital management

The company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders

The company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels (by regulated entity) on a regular basis and taking appropriate actions to influence the capital position of the company in the light of changes in economic conditions and risk characteristics. An important aspect of the company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the company is focused on the creation of value for shareholders.

The primary source of capital used by the company is equity .

## Available capital resources at 31 March 2025

| (₹ in Thousand)  |                    |
|------------------|--------------------|
| Particulars      | Total              |
| Paid up Capital  | 9,80,000.00        |
| Retained earning | (3,62,567.70)      |
| <b>Total</b>     | <b>6,17,432.30</b> |

## Available capital resources at 31 March 2025

| (₹ in Thousand)  |                    |
|------------------|--------------------|
| Particulars      | Total              |
| Paid up Capital  | 8,50,000.00        |
| Retained earning | (2,64,380.40)      |
| <b>Total</b>     | <b>5,85,619.60</b> |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Regulatory framework

Regulators are primarily interested in protecting the rights of pension fund subscribers and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

## NOTE: 29 | FINANCIAL RISK

### 1. 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. We are subject to credit risk in connection with issuers of securities held in our investment portfolio. The 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. The 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 company to record realized or unrealized losses and increase our provisions for asset default, adversely impacting earnings. Governance structure, in form of the 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.

### Industry Analysis

As on March 31, 2025

(₹ in Thousand)

| Particulars                              | Construction | Electricity,<br>Gas, Steam<br>And Air<br>Conditioning<br>Supply | Financial And<br>Insurance<br>Activities | Govt      | Information<br>And<br>Communication | Manufacturing | Others | Total       |
|------------------------------------------|--------------|-----------------------------------------------------------------|------------------------------------------|-----------|-------------------------------------|---------------|--------|-------------|
| <b>1 Financial Assets At FVTPL</b>       |              |                                                                 |                                          |           |                                     |               |        | -           |
| Debt                                     | -            | 21,066.92                                                       | 3,53,328.02                              | 80,042.52 | -                                   | -             | -      | 4,54,437.45 |
| Equity                                   |              |                                                                 |                                          |           |                                     |               |        | -           |
| Equity Exchange Traded Funds             |              |                                                                 |                                          |           |                                     |               |        | -           |
| Mutual Fund Units                        | -            | -                                                               | 2,08,671.72                              | -         | -                                   | -             | -      | 2,08,671.72 |
| Preference Shares                        |              |                                                                 |                                          |           |                                     |               |        | -           |
| <b>2 Amortised Cost Financial Assets</b> |              |                                                                 |                                          |           |                                     |               |        | -           |
| Debt                                     |              |                                                                 |                                          |           |                                     |               |        | -           |
| <b>Total credit risk exposure</b>        | -            | 21,066.92                                                       | 5,61,999.73                              | 80,042.52 | -                                   | -             | -      | 6,63,109.17 |



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

As on March 31, 2024

(₹ in Thousand)

| Particulars                              | Construction     | Electricity,<br>Gas, Steam<br>And Air<br>Conditioning<br>Supply | Financial And<br>Insurance<br>Activities | Govt             | Information<br>And<br>Communication | Manufacturing | Others   | Total              |
|------------------------------------------|------------------|-----------------------------------------------------------------|------------------------------------------|------------------|-------------------------------------|---------------|----------|--------------------|
| <b>1 Financial Assets At FVTPL</b>       |                  |                                                                 |                                          |                  |                                     |               |          |                    |
| Debt                                     | 15,388.47        | 25,000.16                                                       | 4,01,859.98                              | 77,981.60        | -                                   | -             | -        | 5,20,230.21        |
| Equity                                   |                  |                                                                 |                                          |                  |                                     |               |          | -                  |
| Equity Exchange Traded Funds             |                  |                                                                 |                                          |                  |                                     |               |          | -                  |
| Mutual Fund Units                        | -                | -                                                               | 96,036.30                                | -                | -                                   | -             | -        | 96,036.30          |
| Preference Shares                        |                  |                                                                 |                                          |                  |                                     |               |          | -                  |
| <b>2 Amortised Cost Financial Assets</b> |                  |                                                                 |                                          |                  |                                     |               |          | -                  |
| Debt                                     |                  |                                                                 |                                          |                  |                                     |               |          | -                  |
| <b>Total credit risk exposure</b>        | <b>15,388.47</b> | <b>25,000.16</b>                                                | <b>4,97,896.28</b>                       | <b>77,981.60</b> | <b>-</b>                            | <b>-</b>      | <b>-</b> | <b>6,16,266.51</b> |

## Credit exposure by credit rating

As on March 31, 2025

(₹ in Thousand)

| Particulars                              | UNR      | SOVEREIGN        | AAA                | AA+      | AA       | A1+                | Others   | Total              |
|------------------------------------------|----------|------------------|--------------------|----------|----------|--------------------|----------|--------------------|
| <b>1 Financial Assets At FVTPL</b>       |          |                  |                    |          |          |                    |          | -                  |
| Debt                                     |          | 80,042.52        | 3,74,394.94        |          |          |                    |          | 4,54,437.45        |
| Equity                                   |          |                  |                    |          |          |                    |          | -                  |
| Equity Exchange Traded Funds             |          |                  |                    |          |          |                    |          | -                  |
| Mutual Fund Units                        |          |                  | 31,752.03          |          |          | 1,76,919.68        |          | 2,08,671.72        |
| Preference Shares                        |          |                  |                    |          |          |                    |          | -                  |
| <b>2 Amortised Cost Financial Assets</b> |          |                  |                    |          |          |                    |          | -                  |
| Debt                                     |          |                  |                    |          |          |                    |          | -                  |
| <b>Total credit risk exposure</b>        | <b>-</b> | <b>80,042.52</b> | <b>4,06,146.97</b> | <b>-</b> | <b>-</b> | <b>1,76,919.68</b> | <b>-</b> | <b>6,63,109.17</b> |

As on March 31, 2024

(₹ in Thousand)

| Particulars                              | UNR      | SOVEREIGN        | AAA                | AA+      | AA       | A1+              | Others   | Total              |
|------------------------------------------|----------|------------------|--------------------|----------|----------|------------------|----------|--------------------|
| <b>1 Financial Assets At FVTPL</b>       |          |                  |                    |          |          |                  |          |                    |
| Debt                                     |          | 77,981.60        | 4,42,248.61        |          |          |                  |          | 5,20,230.21        |
| Equity                                   |          |                  |                    |          |          |                  |          | -                  |
| Equity Exchange Traded Funds             |          |                  |                    |          |          |                  |          | -                  |
| Mutual Fund Units                        |          |                  | 31,281.21          |          |          | 64,755.09        |          | 96,036.30          |
| Preference Shares                        |          |                  |                    |          |          |                  |          | -                  |
| <b>2 Amortised Cost Financial Assets</b> |          |                  |                    |          |          |                  |          | -                  |
| Debt                                     |          |                  |                    |          |          |                  |          | -                  |
| <b>Total credit risk exposure</b>        | <b>-</b> | <b>77,981.60</b> | <b>4,73,529.81</b> | <b>-</b> | <b>-</b> | <b>64,755.09</b> | <b>-</b> | <b>6,16,266.51</b> |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

It is the company's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables 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 company's rating policy. The attributable risk ratings are assessed and updated regularly.

## NOTE: 30

### 1 Liquidity Risk

Liquidity risk is the possibility that the Company will not be able to fund all cash outflow commitments as they fall due. Our primary funding obligations arise in connection with the payment to subscribers. Sources of available cash flow include 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 an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Effective cash management and capital planning, ensures that, all obligations are properly met.

#### Maturity analysis on expected maturity bases

As on March 31, 2025

(₹ in Thousand)

| Particulars                  | Less than 3 month | More than 3 month<br>less than 6 month | More than 6<br>months to not<br>more than 12<br>months | More than 12<br>months | Total       |
|------------------------------|-------------------|----------------------------------------|--------------------------------------------------------|------------------------|-------------|
| <b>Financial assets</b>      |                   |                                        |                                                        |                        |             |
| Amortised Cost               | 25,096.40         |                                        |                                                        | 2,966.65               | 28,063.05   |
| FVOCI                        |                   |                                        |                                                        |                        | -           |
| FVTPL                        | 2,08,671.72       |                                        |                                                        | 4,54,437.45            | 6,63,109.17 |
| <b>Financial liabilities</b> |                   |                                        |                                                        |                        | -           |
| Other financial liabilities  | 35,891.05         |                                        |                                                        |                        | 35,891.05   |
| Trade and other payables     | 71,949.49         |                                        |                                                        |                        | 71,949.49   |

As on March 31, 2024

(₹ in Thousand)

| Particulars                  | Less than 3 month | More than 3 month<br>less than 6 month | More than 6<br>months to not<br>more than 12<br>months | More than 12<br>months | Total       |
|------------------------------|-------------------|----------------------------------------|--------------------------------------------------------|------------------------|-------------|
| <b>Financial assets</b>      |                   |                                        |                                                        |                        |             |
| Amortised Cost               | 5,431.75          |                                        |                                                        | 2,775.71               | 8,207.46    |
| FVOCI                        |                   |                                        |                                                        |                        | -           |
| FVTPL                        | 96,036.30         |                                        |                                                        | 5,20,230.21            | 6,16,266.51 |
| <b>Financial liabilities</b> |                   |                                        |                                                        |                        |             |
| Other financial liabilities  | 27,439.01         |                                        |                                                        |                        | 27,439.01   |
| Trade and other payables     | 45,345.60         |                                        |                                                        |                        | 45,345.60   |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 31 | 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. We are exposed to financial and capital market risks – the risk that the fair value or future cash flows of a 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 and review and reporting to senior management and the Risk Management Committee. The company has an investment policy where all the guidelines are specified for asset allocation and limits.

### 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 exposes the company to cash flow interest risk, whereas fixed interest rate instruments expose the company 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 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 has not changed from the previous period.

| Market indices | Change in<br>Interest rate | 31 <sup>st</sup> Mar 2025    |                  |
|----------------|----------------------------|------------------------------|------------------|
|                |                            | Impact on loss<br>before tax | Impact on equity |
| Interest rate  | 0.0025                     | ₹ 57.03 lakhs                | ₹ 57.03 lakhs    |

| Market indices | Change in<br>Interest rate | 31 <sup>st</sup> Mar 2024    |                  |
|----------------|----------------------------|------------------------------|------------------|
|                |                            | Impact on loss<br>before tax | Impact on equity |
| Interest rate  | 0.0025                     | ₹ 29 lakhs                   | ₹ 29 lakhs       |

### Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or 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 Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 32 | 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. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

₹ crore

| Particulars                                                                                 | 31-Mar-2025        |                    |                    | 31-Mar-2024        |                    |                    |
|---------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                             | Within 12 months   | After 12 months    | Total              | Within 12 months   | After 12 months    | Total              |
| <b>I ASSETS</b>                                                                             |                    |                    |                    |                    |                    |                    |
| <b>(1) Financial Assets</b>                                                                 |                    |                    |                    |                    |                    |                    |
| (a) Cash and Cash Equivalents                                                               | 21,106.27          | -                  | 21,106.27          | 4,070.19           | -                  | 4,070.19           |
| (b) Bank Balance other than (a) above                                                       | 2,966.65           | -                  | 2,966.65           | -                  | 2,775.71           | 2,775.71           |
| (c) Trade and Other Receivables                                                             | 3,840.12           | -                  | 3,840.12           | 1,211.56           | -                  | 1,211.56           |
| (d) Loans                                                                                   | -                  | -                  | -                  | -                  | -                  | -                  |
| (e) Investments                                                                             |                    |                    |                    |                    |                    |                    |
| - Other Investments                                                                         | 2,08,671.72        | 4,54,437.45        | 6,63,109.17        | 96,036.30          | 5,20,230.21        | 6,16,266.51        |
| (f) Other Financial Assets                                                                  | -                  | 150.00             | 150.00             | 150.00             | -                  | 150.00             |
| <b>Sub-Total</b>                                                                            | <b>2,36,584.76</b> | <b>4,54,587.45</b> | <b>6,91,172.22</b> | <b>1,01,468.05</b> | <b>5,23,005.92</b> | <b>6,24,473.97</b> |
| <b>(2) Non-Financial Assets</b>                                                             |                    |                    |                    |                    |                    |                    |
| (a) Tax Assets (Net)                                                                        | 5,879.93           | -                  | 5,879.93           | 1,585.80           | -                  | 1,585.80           |
| (b) Deferred tax assets (Net)                                                               | -                  | -                  | -                  | -                  | -                  | -                  |
| (d) Property, Plant and Equipment                                                           | -                  | 4,795.41           | 4,795.41           | -                  | 5,033.58           | 5,033.58           |
| (d) Other Intangible assets                                                                 | -                  | 1,952.72           | 1,952.72           | -                  | 1,342.26           | 1,342.26           |
| (e) Other non-Financial assets                                                              | 37,280.10          | -                  | 37,280.10          | 36,457.57          | -                  | 36,457.57          |
| <b>Sub-Total</b>                                                                            | <b>43,160.03</b>   | <b>6,748.13</b>    | <b>49,908.15</b>   | <b>38,043.37</b>   | <b>6,375.84</b>    | <b>44,419.20</b>   |
| <b>Total assets</b>                                                                         | <b>2,79,744.79</b> | <b>4,61,335.58</b> | <b>7,41,080.37</b> | <b>1,39,511.42</b> | <b>5,29,381.75</b> | <b>6,68,893.17</b> |
| <b>II LIABILITIES AND EQUITY</b>                                                            |                    |                    |                    |                    |                    |                    |
| <b>LIABILITIES</b>                                                                          |                    |                    |                    |                    |                    |                    |
| <b>(1) Financial Liabilities</b>                                                            |                    |                    |                    |                    |                    |                    |
| (a) Payables                                                                                |                    |                    |                    |                    |                    |                    |
| -Trade Payables                                                                             |                    |                    |                    |                    |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  | -                  | -                  | -                  | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 71,949.49          | -                  | 71,949.49          | 45,345.60          | -                  | 45,345.60          |
| (b) Other Financial Liabilities                                                             | 35,891.05          | -                  | 35,891.05          | 27,439.01          | -                  | 27,439.01          |
| <b>Sub- Total</b>                                                                           | <b>1,07,840.54</b> | <b>-</b>           | <b>1,07,840.54</b> | <b>72,784.61</b>   | <b>-</b>           | <b>72,784.61</b>   |
| <b>(2) Non Financial Liabilities</b>                                                        |                    |                    |                    |                    |                    |                    |
| (a) Current tax liabilities (net)                                                           | -                  | -                  | -                  | -                  | -                  | -                  |
| (b) Provisions                                                                              | -                  | 11,642.65          | 11,642.65          | 6,115.30           | 2,190.15           | 8,305.45           |
| (c) Deferred tax liabilities (net)                                                          | -                  | 1,725.00           | 1,725.00           | -                  | 521.45             | 521.45             |
| (d) Other Non Financial Liabilities                                                         | 2,439.86           | -                  | 2,439.86           | 1,662.06           | -                  | 1,662.06           |
| <b>Sub-Total</b>                                                                            | <b>2,439.86</b>    | <b>13,367.65</b>   | <b>15,807.51</b>   | <b>7,777.36</b>    | <b>2,711.60</b>    | <b>10,488.96</b>   |
| <b>(3) Equity</b>                                                                           |                    |                    |                    |                    |                    |                    |
| (a) Equity Share capital                                                                    | -                  | 9,80,000.00        | 9,80,000.00        | -                  | 8,50,000.00        | 8,50,000.00        |
| (b) Other Equity                                                                            | -                  | (3,62,567.70)      | (3,62,567.70)      | -                  | (2,64,380.40)      | (2,64,380.40)      |
| <b>Equity attributable to owners of the parents</b>                                         | <b>-</b>           | <b>6,17,432.30</b> | <b>6,17,432.30</b> | <b>-</b>           | <b>5,85,619.60</b> | <b>5,85,619.60</b> |
| (c) Non-Controlling Interests                                                               | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Total equity</b>                                                                         | <b>-</b>           | <b>6,17,432.30</b> | <b>6,17,432.30</b> | <b>-</b>           | <b>5,85,619.60</b> | <b>5,85,619.60</b> |
| <b>Total Equity and Liabilities</b>                                                         | <b>1,10,280.39</b> | <b>6,30,799.96</b> | <b>7,41,080.35</b> | <b>80,561.97</b>   | <b>5,88,331.20</b> | <b>6,68,893.17</b> |

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 33 | OPERATING SEGMENTS

The Company have two major operational segment such as POP ( distribution of NPS ) and managing the funds as a Pension Fund Manager (PFM).

|          |                                                                | (₹ in Thousand)           |                           |
|----------|----------------------------------------------------------------|---------------------------|---------------------------|
| S.N.     | Particulars                                                    | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>1</b> | <b>Segment Revenue</b>                                         |                           |                           |
|          | Pension Fund Management (PFM)                                  | 22,784.70                 | 9,456.14                  |
|          | Point of Presence (POP)                                        | 8,681.61                  | 4,633.12                  |
|          | <b>Total Segmental Revenue</b>                                 | <b>31,466.31</b>          | <b>14,089.26</b>          |
|          | Less: Inter Segment Revenue                                    |                           | 0.00                      |
|          | <b>Total Income from Operations (Net)</b>                      | <b>31,466.31</b>          | <b>14,089.26</b>          |
| <b>2</b> | <b>Segment Results (Profit before Finance Costs and Tax)</b>   |                           |                           |
|          | Pension Fund Management (PFM)                                  | -76,215.88                | -57,462.54                |
|          | Point of Presence (POP)                                        | -55,952.04                | -53,396.83                |
|          | <b>Total Segment Result</b>                                    | <b>-1,32,167.92</b>       | <b>-1,10,859.38</b>       |
|          | Add: Interest Income                                           | 40,005.29                 | 41,889.71                 |
|          | Add : Other income                                             | 15,604.50                 | 1,995.47                  |
|          | Add : Net gain on fair value changes                           | 11,046.78                 | 2,707.58                  |
|          | Less: Other Un-allocable (Expenditure) / Income - net          | -30,055.53                | -15,292.64                |
|          | <b>Profit after Finance Costs but before Exceptional Items</b> | <b>-95,566.87</b>         | <b>-79,559.25</b>         |
|          | Exceptional Items                                              |                           |                           |
| <b>3</b> | <b>Profit before Tax</b>                                       | <b>-95,566.87</b>         | <b>-79,559.26</b>         |
| <b>4</b> | <b>Capital Employed</b>                                        |                           |                           |
|          | (Segment Assets - Segment Liabilities)                         |                           |                           |
|          | Pension Fund Management (PFM)                                  | 7,806.92                  | 4,231.29                  |
|          | Point of Presence (POP)                                        | -23,958.35                | 3,102.01                  |
|          | <b>Total Segment Capital Employed</b>                          | <b>-16,151.43</b>         | <b>7,333.30</b>           |
|          | Add: Unallocated Corporate Assets                              | 6,33,583.73               | 5,78,286.30               |
|          | <b>Total Capital Employed</b>                                  | <b>6,17,432.30</b>        | <b>5,85,619.60</b>        |

The Company is domiciled in India and conducts all its operations from within India. Hence the reporting requirements as regards revenue from customer and non currents by location of customer does not arise.

## NOTE: 34 | LEASES

The Company has adopted Ind AS 116 - Leases w.e.f. 1<sup>st</sup> April, 2019. Since at the date of intital application, the lease term for all lease contracts were less than 12 months, the Company has elected not to apply the requirements of Ind AS 116 to such short term leases in accordance with the said standard. Considering the aforesaid, there is no impact on the financial statements on adoption of Ind AS 116. The Company has taken computers and other accessories on cancellable operating lease. Lease rentals amounting to ₹ 721.08 thousand (Previous year ₹ 1,380.00 thousand) has been charged to the Statement of Profit and Loss.

Furthermore based on the cost sharing arrangement with the holding Company , in respect of premises take on cancellable operating lease, lease rentals amounting to ₹ 8,377.02 thousand (Previous year ₹ 8,691.60 thousand) have been charged to the Statement of Profit and Loss.

There are no restrictive covenants in the aforesaid lease agreements.



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 35 | MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 (MSMED ACT)

Based on the information and records available with the Company there are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to dues which were outstanding for more than 45 days as at March 31, 2025 together with interest payable under this Act does not arise.

## NOTE: 36

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 13<sup>th</sup> 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: 37

Previous years figures have been regrouped, reclassified where ever necessary to make them comparable with those of the present year

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

**Aditya Birla Health Insurance Co.  
Limited (Associate Company)**



CIN: U66000MH2015PLC263677

Registered Office Address:

9<sup>th</sup> Floor, One World Centre, Tower - 1,

Jupiter Mill Compound, S. B. Marg, Elphinstone Road,

Mumbai, Maharashtra, India, 400013

Tel: + 91 22 6279 9500

E: ABHICL.Secretarial@adityabirlacapital.com

W: <https://www.adityabirlacapital.com/healthinsurance>

# Independent Auditors' Report

To The Members of  
**Aditya Birla Health Insurance Co. Limited.**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Health Insurance Co. Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Revenue Accounts (also called the "Policyholders Account" or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required in accordance with the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("IRDA/IRDAI Act"), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and the orders/master circulars/directions issued by the IRDAI ("the Regulations") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance companies:
  - 2.1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025;
  - 2.2. in the case of the Revenue Accounts, of the profit for the year ended 31<sup>st</sup> March, 2025;
  - 2.3. in the case of the Profit and Loss Account, of the profit for the year ended 31<sup>st</sup> March, 2025; and
  - 2.4. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31<sup>st</sup> March, 2025.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Other information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDAI Act, the regulations, orders/master circulars/directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including, the

Accounting Standards specified under section 133 of the Act read with relevant rules thereunder, to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgements 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 Financial Statements



that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' responsibilities for the audit of the Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - 11.1 Identify and assess the risks of material misstatement of the 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.
  - 11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 11.4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

### **Other matters**

14. The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding, Premium Deficiency Reserve (PDR) and Free look reserve as at 31<sup>st</sup> March, 2025 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. We have relied upon such certifications of the said Appointed Actuary.

### **Report on other Legal and Regulatory requirements:**

15. As required by the Regulations, we have issued a separate certificate dated 30<sup>th</sup> April, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III to the Regulations.
16. Further to our comments in the Certificate referred to in para 15 above, as required under the Regulations, read with Section 143(3) of the Act, we further report that:
  - 16.1 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 and have found them to be satisfactory
  - 16.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 16.3 As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.



- 16.4 The Balance Sheet, the Revenue Account, the Statement of Profit and Loss, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- 16.5 In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the Regulations, the Insurance Act, the IRDA Act and orders/directions issued by IRDAI in this regard.
- 16.6 In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the accounting standards specified under section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the IRDAI in this regard.
- 16.7 On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.8 In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Regulations and/or orders/directions issued by the IRDAI in this regard.
- 16.9 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 16.10 With respect to the matter to be included in the auditors' report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act read with section 34A of the Insurance Act.
17. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 17.1 The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its Financial Statements. Refer Note III.1 of the Financial Statements.
- 17.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4 The management has represented that 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 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 Intermediary shall, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 17.5 The management has also represented that no funds 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, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 17.6 There was no dividend declared and/or paid during the year.
- 17.7 Based on our examination, which included test checks, and based on information and explanations provided by the Company, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March, 2025. These softwares have the feature for recording audit trail (edit logs). The Audit Trail feature has operated throughout the year for all relevant transactions recorded through the software. During the course of our audit, we have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

**For V. Sankar Aiyar & Co.**

Chartered Accountants

FRN: 109208W

**G Sankar**

Partner

(Membership No.: 046050)

UDIN:25046050BMNRJD8923

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

**For N. M. Raiji & Co**

Chartered Accountants

FRN: 108296W

**Vinay D. Balse**

Partner

(Membership No.: 039434)

UDIN: 25039434BMKNUN2968

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

# Annexure “A” to the Independent Auditors’ Report

on the Financial Statements of Aditya Birla Health Insurance Co. Limited for the year ended 31<sup>st</sup> March, 2025

(Referred to in paragraph “16.9” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

## OPINION

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Health Insurance Co. Limited (“the Company”) as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

## MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with

the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 auditors’ judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

7. A company’s internal financial controls with reference to the 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 controls with reference to the Financial Statements include those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (c) 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 Financial Statements.



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls and 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OTHER MATTERS

9. The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding, Premium Deficiency Reserve (PDR) and Free Look Reserve as at 31<sup>st</sup> March, 2025 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. We have relied upon such certifications of the said Appointed Actuary. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

### For V. Sankar Aiyar & Co.

Chartered Accountants  
FRN: 109208W

### G Sankar

Partner  
(Membership No.: 046050)

UDIN: 25046050BMNRJD8923

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

### For N. M. Raiji & Co

Chartered Accountants  
FRN: 108296W

### Vinay D. Balse

Partner  
(Membership No.: 039434)

UDIN: 25039434BMKNUN2968

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

# Independent Auditors' Certificate

To

The Members of

**Aditya Birla Health Insurance Co. Limited**

One World Centre, Tower 1, 9<sup>th</sup> Floor, Jupiter Mills Compound

841, Senapati Bapat Marg, Elphinstone Road

Mumbai – 400013

**Independent Auditors' Certificate as referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated 30<sup>th</sup> April, 2025.**

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, ("the IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations.

## MANAGEMENT'S RESPONSIBILITY

2. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulations, orders/ master circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

## INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Part III of the IRDAI Financial Statements Regulation read with Regulation 3 of the IRDAI Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued

by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

## OPINION

6. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31<sup>st</sup> March, 2025, we certify that:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended 31<sup>st</sup> March, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
  - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
  - c) We have verified the cash balances and securities relating to the Company's loans and investments as at 31<sup>st</sup> March, 2025, by actual inspections or on the basis of certificates/confirmations received from the designated branch/HO personnel of the Company, Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at 31<sup>st</sup> March, 2025, the Company does not have reversions and life interests;
  - d) Based on the Management representation, the Company is not a trustee of any trust; and



- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

## RESTRICTION ON USE

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume

### For V. Sankar Aiyar & Co.

Chartered Accountants  
FRN: 109208W

### G Sankar

Partner  
(Membership No.: 046050)

UDIN:25046050BMNRJD8923

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

### For N. M. Raiji & Co

Chartered Accountants  
FRN: 108296W

### Vinay D. Balse

Partner  
(Membership No.: 039434)

UDIN: 25039434BMKNUN2968

Date: 30<sup>th</sup> April, 2025

Place: Mumbai

**FORM B- RA****Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Revenue Account**For the Year Ended 31<sup>st</sup> March, 2025

|                                                                         |          | (₹ in Lakhs)                               |                                            |
|-------------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| Particulars                                                             | Schedule | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| 1 Premiums earned (Net)                                                 | 1        | 3,30,405                                   | 2,60,012                                   |
| 2 Profit/ Loss on sale/ redemption of investments                       |          | 2,170                                      | 1,477                                      |
| 3 Interest, Dividend & Rent (Gross) (Refer Note-1 below)                |          | 19,175                                     | 14,929                                     |
| 4 Others-                                                               |          |                                            |                                            |
| a) Other Income                                                         |          | -                                          | -                                          |
| b) Contribution from the shareholders' account                          |          |                                            |                                            |
| i) Towards Excess Expenses of Management (Refer Note No.22)             |          | 14,898                                     | 20,383                                     |
| ii) Towards remuneration of MD/CEO/WTD/ Other KMP                       |          | 574                                        | 375                                        |
| iii) Others                                                             |          | -                                          | -                                          |
| <b>Total (A)</b>                                                        |          | <b>3,67,222</b>                            | <b>2,97,176</b>                            |
| 1 Claims Incurred (Net)                                                 | 2        | 2,36,253                                   | 1,77,611                                   |
| 2 Commission                                                            | 3        | 34,867                                     | 44,908                                     |
| 3 Operating Expenses related to Insurance Business                      | 4        | 86,651                                     | 77,576                                     |
| 4 Premium Deficiency                                                    |          | -                                          | -                                          |
| <b>Total (B)</b>                                                        |          | <b>3,57,771</b>                            | <b>3,00,095</b>                            |
| <b>Operating Profit/(Loss) from miscellaneous business [C= (A - B)]</b> |          | <b>9,451</b>                               | <b>(2,919)</b>                             |
| <b>Appropriations</b>                                                   |          |                                            |                                            |
| Transfer to Shareholders' Account                                       |          | 9,451                                      | (2,919)                                    |
| Transfer to Catastrophe Reserve                                         |          | -                                          | -                                          |
| Transfer to Other Reserves                                              |          | -                                          | -                                          |
| <b>Total (C)</b>                                                        |          | <b>9,451</b>                               | <b>(2,919)</b>                             |

Significant Accounting Policies and Notes to the Financial Statements

16

The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

**NOTE-1**

|                                                                              |  | (₹ in Lakhs)                               |                                            |
|------------------------------------------------------------------------------|--|--------------------------------------------|--------------------------------------------|
| Pertaining to Policyholder's funds                                           |  | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| Interest, Dividend & Rent                                                    |  | 19,761                                     | 15,691                                     |
| <b>Add/Less:-</b>                                                            |  |                                            |                                            |
| Investment Expenses                                                          |  | -                                          | -                                          |
| Amortisation of Premium/ Discount on Investments                             |  | (586)                                      | (762)                                      |
| Amount written off in respect of depreciated investments                     |  | -                                          | -                                          |
| Provision for Bad and Doubtful Debts                                         |  | -                                          | -                                          |
| Provision for diminution in the value of other than actively traded Equities |  | -                                          | -                                          |
| Investment income from Pool                                                  |  | -                                          | -                                          |
| <b>Interest, Dividend &amp; Rent- Gross</b>                                  |  | <b>19,175</b>                              | <b>14,929</b>                              |

As per our report of even date attached

For **V. Sankar Aiyar & Co.**  
Chartered Accountants  
FRN: 109208W

For **N.M. Raiji & Co**  
Chartered Accountants  
FRN: 108296W

For and on behalf of Board of Directors of  
**Aditya Birla Health Insurance Co. Limited**

**G Sankar**  
Partner  
(Membership No: 046050)

**Vinay D Balse**  
Partner  
(Membership No: 039434)

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Asokan Naidu**  
Director  
DIN: 07425396

**Mayank Bathwal**  
CEO & Whole Time Director  
DIN: 06804440

**Sandeep Kedia**  
Chief Financial Officer

**Bhavita Nandu**  
Company Secretary  
(Membership No: A20299)

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai



**FORM-B-PL****Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Profit And Loss Account**For the Year Ended 31<sup>st</sup> March, 2025

|                                                                                                              |          | (₹ in Lakhs)                               |                                            |
|--------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| Particulars                                                                                                  | Schedule | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| <b>1 Operating Profit/(Loss)</b>                                                                             |          |                                            |                                            |
| (a) Miscellaneous Insurance                                                                                  |          | 9,451                                      | (2,919)                                    |
| <b>2 Income From Investments</b>                                                                             |          |                                            |                                            |
| (a) Interest, Dividend and Rent (Gross)                                                                      |          | 6,256                                      | 5,304                                      |
| (b) Profit on sale of Investments                                                                            |          | 828                                        | 733                                        |
| (c) (Loss on sale/redemption of Investments)                                                                 |          | -                                          | -                                          |
| (d) Amortisation of Premium/Discount on Investments                                                          |          | (252)                                      | (296)                                      |
| <b>3 Other Income</b>                                                                                        |          |                                            |                                            |
| (a) Interest on Income Tax Refund                                                                            |          | 12                                         | 19                                         |
| (b) Profit on Sale/Discard of Fixed Assets                                                                   |          | 11                                         | -                                          |
| <b>Total (A)</b>                                                                                             |          | <b>16,306</b>                              | <b>2,841</b>                               |
| <b>4 Provisions (Other than Taxation)</b>                                                                    |          |                                            |                                            |
| (a) For diminution in the value of Investments                                                               |          | -                                          | -                                          |
| (b) For doubtful debts                                                                                       |          | -                                          | -                                          |
| (c) Others                                                                                                   |          | -                                          | -                                          |
| <b>5 Other Expenses</b>                                                                                      |          |                                            |                                            |
| (a) Expenses other than those related to Insurance Business                                                  |          | 196                                        | 290                                        |
| (b) Bad debts written off                                                                                    |          | 9                                          | -                                          |
| (c) Interest on subordinated debt                                                                            |          | -                                          | -                                          |
| (d) Expenses towards CSR activities                                                                          |          | -                                          | -                                          |
| (e) Penalties                                                                                                |          | -                                          | -                                          |
| (f) Contribution to Policyholders A/c                                                                        |          | -                                          | -                                          |
| i) Towards Excess Expenses of Management (Refer Note No.22)                                                  |          | 14,898                                     | 20,383                                     |
| ii) Towards remuneration of MD/CEO/WTG/ Other KMP                                                            |          | 574                                        | 375                                        |
| iii) Others                                                                                                  |          | -                                          | -                                          |
| (g) Others                                                                                                   |          | -                                          | -                                          |
| i) Interest on delayed refund/Claims                                                                         |          | 116                                        | 75                                         |
| ii) Loss on Sale/Discard of Fixed Assets                                                                     |          | -                                          | 45                                         |
| <b>Total (B)</b>                                                                                             |          | <b>15,793</b>                              | <b>21,168</b>                              |
| <b>Profit/(Loss) Before Tax [C = (A-B)]</b>                                                                  |          | <b>513</b>                                 | <b>(18,327)</b>                            |
| Provision for Taxation                                                                                       |          | -                                          | -                                          |
| <b>Profit/(Loss) After Tax</b>                                                                               |          | <b>513</b>                                 | <b>(18,327)</b>                            |
| <b>Appropriations</b>                                                                                        |          |                                            |                                            |
| (a) Interim dividends paid during the year                                                                   |          | -                                          | -                                          |
| (b) Final Dividend Paid                                                                                      |          | -                                          | -                                          |
| (c) Transfer to any Reserves or Other Accounts                                                               |          | -                                          | -                                          |
| <b>Balance of Loss brought forward from Last Year</b>                                                        |          | <b>(1,69,792)</b>                          | <b>(1,51,465)</b>                          |
| <b>Balance carried forward to Balance Sheet</b>                                                              |          | <b>(1,69,279)</b>                          | <b>(1,69,792)</b>                          |
| <b>Earnings per Share [Nominal value per share ₹ 10]</b>                                                     |          |                                            |                                            |
| - Basic                                                                                                      | 20       | 0.10                                       | (3.61)                                     |
| - Diluted                                                                                                    | 20       | 0.10                                       | (3.61)                                     |
| Significant Accounting Policies and Notes to the Financial Statements                                        | 16       |                                            |                                            |
| The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements. |          |                                            |                                            |

As per our report of even date attached

For **V. Sankar Aiyar & Co.**  
Chartered Accountants  
FRN: 109208W

For **N.M. Raiji & Co**  
Chartered Accountants  
FRN: 108296W

For and on behalf of Board of Directors of  
**Aditya Birla Health Insurance Co. Limited**

**G Sankar**  
Partner  
(Membership No: 046050)

**Vinay D Balse**  
Partner  
(Membership No: 039434)

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Asokan Naidu**  
Director  
DIN: 07425396

**Mayank Bathwal**  
CEO & Whole Time Director  
DIN: 06804440

**Sandeep Kedia**  
Chief Financial Officer

**Bhavita Nandu**  
Company Secretary  
(Membership No: A20299)

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai



**FORM-B-BS****Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Balance Sheet**as at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

| Particulars                                                                                                  | Schedule | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>Sources of funds</b>                                                                                      |          |                                       |                                       |
| Share capital                                                                                                | 5 & 5A   | 53,800                                | 50,778                                |
| Share Application Money Pending Allotment                                                                    |          | -                                     | -                                     |
| Reserves and surplus                                                                                         | 6        | 2,63,376                              | 2,26,351                              |
| Fair value change account - Shareholders                                                                     |          | 43                                    | 6                                     |
| Fair value change account - Policy holders                                                                   |          | 103                                   | 35                                    |
| Borrowings                                                                                                   | 7        | -                                     | -                                     |
| <b>Total</b>                                                                                                 |          | <b>3,17,322</b>                       | <b>2,77,170</b>                       |
| <b>Application of funds</b>                                                                                  |          |                                       |                                       |
| Investments- Shareholders                                                                                    | 8        | 91,286                                | 72,396                                |
| Investments- Policyholders                                                                                   | 8A       | 3,49,049                              | 2,58,309                              |
| Loans                                                                                                        | 9        | -                                     | -                                     |
| Fixed assets                                                                                                 | 10       | 19,178                                | 17,432                                |
| Deferred tax asset (net)                                                                                     |          | -                                     | -                                     |
| <b>Current assets:</b>                                                                                       |          |                                       |                                       |
| Cash and bank balances                                                                                       | 11       | 2,446                                 | 14,549                                |
| Advances and other assets                                                                                    | 12       | 45,065                                | 24,359                                |
| <b>Sub-total (A)</b>                                                                                         |          | <b>47,511</b>                         | <b>38,908</b>                         |
| Deferred Tax Liability (Net)                                                                                 |          | -                                     | -                                     |
| Current liabilities                                                                                          | 13       | 1,81,999                              | 1,37,707                              |
| Provisions                                                                                                   | 14       | 1,76,982                              | 1,41,960                              |
| <b>Sub-total (B)</b>                                                                                         |          | <b>3,58,981</b>                       | <b>2,79,667</b>                       |
| <b>Net current assets (C) = (A - B)</b>                                                                      |          | <b>(3,11,470)</b>                     | <b>(2,40,759)</b>                     |
| Miscellaneous expenditure (To the extent not written off or adjusted)                                        | 15       | -                                     | -                                     |
| Debit balance in profit and loss account                                                                     |          | 1,69,279                              | 1,69,792                              |
| <b>Total</b>                                                                                                 |          | <b>3,17,322</b>                       | <b>2,77,170</b>                       |
| Significant Accounting Policies and Notes to the Financial Statements                                        | 16       |                                       |                                       |
| The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements. |          |                                       |                                       |

**Contingent Liabilities**

(₹ in Lakhs)

| Particulars                                                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 1. Partly paid-up investments                                                    | -                                     | -                                     |
| 2. Claims, other than against policies, not acknowledged as debts by the company | -                                     | -                                     |
| 3. Underwriting commitments outstanding (in respect of shares and securities)    | -                                     | -                                     |
| 4. Guarantees given by or on behalf of the Company                               | 686                                   | 30                                    |
| 5. Statutory demands/ liabilities in dispute, not provided for                   | 12,379                                | 12,379                                |
| 6. Reinsurance obligations to the extent not provided for in accounts            | -                                     | -                                     |
| 7. Others (Claims against policies under litigation)                             | 5,966                                 | 3,128                                 |
| <b>TOTAL</b>                                                                     | <b>19,031</b>                         | <b>15,537</b>                         |

As per our report of even date attached

For **V. Sankar Aiyar & Co.**  
Chartered Accountants  
FRN: 109208W

For **N.M. Raiji & Co**  
Chartered Accountants  
FRN: 108296W

For and on behalf of Board of Directors of  
**Aditya Birla Health Insurance Co. Limited**

**G Sankar**  
Partner  
(Membership No: 046050)

**Vinay D Balse**  
Partner  
(Membership No: 039434)

**Vishakha Mulye**  
Chairperson  
DIN: 00203578

**Asokan Naidu**  
Director  
DIN: 07425396

**Mayank Bathwal**  
CEO & Whole Time Director  
DIN: 06804440

**Sandeep Kedia**  
Chief Financial Officer

**Bhavita Nandu**  
Company Secretary  
(Membership No: A20299)

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Receipt and Payment Account**for the Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

| Particulars                                                                 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |                                            |                                            |
| Premium received from policy holder, including advance receipts             | 6,01,191                                   | 4,52,756                                   |
| Payments to the re-insurer & co-insurers, net of commission and Claims      | (12,395)                                   | (7,918)                                    |
| Payments of claims                                                          | (2,75,781)                                 | (2,05,709)                                 |
| Payments of commission and brokerage                                        | (99,913)                                   | (66,764)                                   |
| Payments of other operating expenses                                        | (1,22,179)                                 | (1,08,018)                                 |
| Deposit, advances and staff loans                                           | (2,617)                                    | (879)                                      |
| Goods and service tax paid                                                  | (49,715)                                   | (29,560)                                   |
| Other payments                                                              | 342                                        | 283                                        |
| <b>Cash inflows/(outflows) before extraordinary items</b>                   | <b>38,933</b>                              | <b>34,191</b>                              |
| Cash flows from extraordinary operations                                    | -                                          | -                                          |
| <b>Net cash inflows/(outflows) from operating activities (A)</b>            | <b>38,933</b>                              | <b>34,191</b>                              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |                                            |                                            |
| Purchase of fixed assets                                                    | (6,613)                                    | (7,394)                                    |
| Proceeds from sale of fixed assets                                          | 148                                        | 78                                         |
| Purchase of investments                                                     | (2,36,521)                                 | (1,80,328)                                 |
| Sales of investments                                                        | 1,29,994                                   | 1,45,040                                   |
| Rent/Interest/Dividends received                                            | 21,956                                     | 21,000                                     |
| <b>Net cash flows from investing activities (B)</b>                         | <b>(91,036)</b>                            | <b>(21,604)</b>                            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |                                            |                                            |
| Proceeds from issuance of share capital                                     | 40,000                                     | 267                                        |
| Interest/dividends paid                                                     | -                                          | -                                          |
| <b>Net cash flows from financing activities (C)</b>                         | <b>40,000</b>                              | <b>267</b>                                 |
| Effect of foreign exchange rates on cash and cash equivalents, net          | -                                          | -                                          |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                     | <b>(12,103)</b>                            | <b>12,854</b>                              |
| <b>Cash and cash equivalents at the beginning of the year</b>               | <b>14,549</b>                              | <b>1,695</b>                               |
| <b>Cash and cash equivalents at the end of the year (Refer Schedule 11)</b> | <b>2,446</b>                               | <b>14,549</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                 | <b>(12,103)</b>                            | <b>12,854</b>                              |
| <b>Cash and cash equivalents comprise (Refer Schedule 11)</b>               |                                            |                                            |
| Balances with banks                                                         |                                            |                                            |
| On current accounts                                                         | 1,269                                      | 14,261                                     |
| On Deposits                                                                 | 729                                        | 52                                         |
| Cash on hand                                                                | 448                                        | 236                                        |
| <b>Total cash and bank balances at end of the year</b>                      | <b>2,446</b>                               | <b>14,549</b>                              |

**Note:**

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date attached

For **V. Sankar Aiyar & Co.**  
Chartered Accountants  
FRN: 109208W

For **N.M. Raiji & Co**  
Chartered Accountants  
FRN: 108296W

For and on behalf of Board of Directors of  
**Aditya Birla Health Insurance Co. Limited**

**G Sankar**  
Partner  
(Membership No: 046050)

**Vinay D Balse**  
Partner  
(Membership No: 039434)

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Chairperson  
DIN: 00203578

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Director  
DIN: 07425396

**Mayank Bathwal**  
CEO & Whole Time Director  
DIN: 06804440

**Sandeep Kedia**  
Chief Financial Officer

**Bhavita Nandu**  
Company Secretary  
(Membership No: A20299)

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

Date: 30<sup>th</sup> April, 2025  
Place: Mumbai

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

# Schedules

Forming part of Financial Statements

## SCHEDULE – 1 PREMIUM EARNED [NET]

(₹ in Lakhs)

| Particulars                                               | For The Year Ended 31 <sup>st</sup> March, 2025 |                   |              |                 | For The Year Ended 31 <sup>st</sup> March, 2024 |                   |              |                 |
|-----------------------------------------------------------|-------------------------------------------------|-------------------|--------------|-----------------|-------------------------------------------------|-------------------|--------------|-----------------|
|                                                           | Health                                          | Personal Accident | Travel       | Total           | Health                                          | Personal Accident | Travel       | Total           |
| <b>Gross Direct Premium*</b>                              | 4,39,704                                        | 37,489            | 4,977        | 4,82,170        | 3,44,715                                        | 22,048            | 3,369        | 3,70,132        |
| Add: Premium on reinsurance accepted                      | 11,870                                          | -                 | -            | 11,870          | -                                               | -                 | -            | -               |
| Less: Premium on reinsurance ceded                        | (1,16,453)                                      | (12,557)          | (301)        | (1,29,311)      | (75,632)                                        | (1,182)           | (228)        | (77,042)        |
| <b>Net Written Premium</b>                                | <b>3,35,121</b>                                 | <b>24,932</b>     | <b>4,676</b> | <b>3,64,729</b> | <b>2,69,083</b>                                 | <b>20,866</b>     | <b>3,141</b> | <b>2,93,090</b> |
| Add: Opening balance of Unearned Premium Reserve (UPR)**  | 1,29,784                                        | 10,363            | 165          | 1,40,312        | 99,544                                          | 7,437             | 252          | 1,07,233        |
| Less: Closing balance of Unearned Premium Reserve (UPR)** | (1,61,932)                                      | (12,260)          | (444)        | (1,74,636)      | (1,29,784)                                      | (10,363)          | (164)        | (1,40,311)      |
| <b>Net Earned Premium</b>                                 | <b>3,02,973</b>                                 | <b>23,035</b>     | <b>4,397</b> | <b>3,30,405</b> | <b>2,38,843</b>                                 | <b>17,940</b>     | <b>3,229</b> | <b>2,60,012</b> |
| <b>Gross Direct Premium</b>                               |                                                 |                   |              |                 |                                                 |                   |              |                 |
| - In India                                                | 4,39,704                                        | 37,489            | 4,977        | 4,82,170        | 3,44,715                                        | 22,048            | 3,369        | 3,70,132        |
| - Outside India                                           | -                                               | -                 | -            | -               | -                                               | -                 | -            | -               |

\* Net of Goods and Service Tax

\*\* Includes Freelook Reserves

## SCHEDULE – 2 CLAIMS INCURRED [NET]

(₹ in Lakhs)

| Particulars                                                    | For The Year Ended 31 <sup>st</sup> March, 2025 |                   |              |                 | For The Year Ended 31 <sup>st</sup> March, 2024 |                   |              |                 |
|----------------------------------------------------------------|-------------------------------------------------|-------------------|--------------|-----------------|-------------------------------------------------|-------------------|--------------|-----------------|
|                                                                | Health                                          | Personal Accident | Travel       | Total           | Health                                          | Personal Accident | Travel       | Total           |
| <b>Claims paid (Direct)</b>                                    | 2,68,832                                        | 4,813             | 2,161        | 2,75,806        | 2,01,572                                        | 2,454             | 1,672        | 2,05,698        |
| Add: Re-insurance accepted to direct claims                    | 2,255                                           | -                 | -            | 2,255           | -                                               | -                 | -            | -               |
| Less: Re-insurance ceded to claims paid                        | (46,456)                                        | (1,587)           | (167)        | (48,210)        | (32,558)                                        | (253)             | (112)        | (32,923)        |
| <b>Net Claims paid</b>                                         | <b>2,24,631</b>                                 | <b>3,226</b>      | <b>1,994</b> | <b>2,29,851</b> | <b>1,69,014</b>                                 | <b>2,201</b>      | <b>1,560</b> | <b>1,72,775</b> |
| Add: Claims outstanding at the end of the period               | 30,343                                          | 2,593             | 1,228        | 34,164          | 24,817                                          | 2,145             | 801          | 27,763          |
| Less: Claims outstanding at the beginning of the period        | (24,816)                                        | (2,145)           | (801)        | (27,762)        | (19,516)                                        | (2,721)           | (689)        | (22,926)        |
| <b>Net Incurred Claims</b>                                     | <b>2,30,158</b>                                 | <b>3,674</b>      | <b>2,421</b> | <b>2,36,253</b> | <b>1,74,315</b>                                 | <b>1,625</b>      | <b>1,672</b> | <b>1,77,611</b> |
| <b>Claims Paid (Direct)</b>                                    |                                                 |                   |              |                 |                                                 |                   |              |                 |
| -In India                                                      | 2,68,832                                        | 4,813             | 52           | 2,73,697        | 2,01,572                                        | 2,454             | 298          | 2,04,323        |
| -Outside India                                                 | -                                               | -                 | 2,109        | 2,109           | -                                               | -                 | 1,375        | 1,375           |
| Estimates of IBNR and IBNER at the end of the Year (Net)       | 19,970                                          | 2,269             | 646          | 22,885          | 15,906                                          | 1,569             | 521          | 17,996          |
| Estimates of IBNR and IBNER at the beginning of the Year (Net) | 15,906                                          | 1,569             | 521          | 17,996          | 11,369                                          | 2,184             | 340          | 13,892          |

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Schedules**

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**SCHEDULE – 3 COMMISSION**

(₹ in Lakhs)

| Particulars                                                 | For The Year Ended 31 <sup>st</sup> March, 2025 |                   |              |                 | For The Year Ended 31 <sup>st</sup> March, 2024 |                   |              |               |
|-------------------------------------------------------------|-------------------------------------------------|-------------------|--------------|-----------------|-------------------------------------------------|-------------------|--------------|---------------|
|                                                             | Health                                          | Personal Accident | Travel       | Total           | Health                                          | Personal Accident | Travel       | Total         |
| <b>Gross Commission</b>                                     | 94,263                                          | 6,148             | 2,804        | 1,03,215        | 67,001                                          | 6,665             | 1,047        | 74,713        |
| Add: Commission on Re-insurance Accepted                    | 831                                             | -                 | -            | 831             | -                                               | -                 | -            | -             |
| Less: Commission on Re-insurance ceded                      | (61,098)                                        | (8,028)           | (53)         | (69,179)        | (29,632)                                        | (160)             | (13)         | (29,805)      |
| <b>Net Commission</b>                                       | <b>33,996</b>                                   | <b>(1,880)</b>    | <b>2,751</b> | <b>34,867</b>   | <b>37,369</b>                                   | <b>6,505</b>      | <b>1,034</b> | <b>44,908</b> |
| <b>Channel wise break-up of commission (Gross):</b>         |                                                 |                   |              |                 |                                                 |                   |              |               |
| Individual Agents                                           | 10,887                                          | 398               | -            | 11,285          | 9,035                                           | 332               | -            | 9,367         |
| Corporate Agents-Banks/FII/HFC                              | 34,889                                          | 2,767             | -            | 37,656          | 21,123                                          | 3,520             | -            | 24,643        |
| Corporate Agents-Others                                     | 21,688                                          | 1,702             | 2,760        | 26,150          | 16,304                                          | 1,997             | 1,046        | 19,347        |
| Insurance Brokers                                           | 26,628                                          | 1,256             | 44           | 27,928          | 20,447                                          | 813               | 1            | 21,261        |
| Direct Business-Online                                      | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |
| MISP (Direct)                                               | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |
| Web Aggregators                                             | 46                                              | 1                 | -            | 47              | 41                                              | 0                 | -            | 41            |
| Insurance Marketing Firm                                    | 94                                              | 19                | -            | 113             | 40                                              | 2                 | -            | 42            |
| Common Service Centres                                      | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |
| Micro Agents                                                | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |
| Point of Sales (Direct)                                     | 31                                              | 5                 | -            | 36              | 11                                              | 1                 | -            | 12            |
| Others                                                      | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |
| <b>Total</b>                                                | <b>94,263</b>                                   | <b>6,148</b>      | <b>2,804</b> | <b>1,03,215</b> | <b>67,001</b>                                   | <b>6,665</b>      | <b>1,047</b> | <b>74,713</b> |
| <b>Commission (Excluding Reinsurance) Business written:</b> |                                                 |                   |              |                 |                                                 |                   |              |               |
| -In India                                                   | 94,263                                          | 6,148             | 2,804        | 1,03,215        | 67,001                                          | 6,665             | 1,047        | 74,713        |
| -Outside India                                              | -                                               | -                 | -            | -               | -                                               | -                 | -            | -             |

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**SCHEDULE – 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(₹ in Lakhs)

| Particulars                                            | For The Year Ended 31 <sup>st</sup> March, 2025 |                   |            |               | For The Year Ended 31 <sup>st</sup> March, 2024 |                   |            |               |
|--------------------------------------------------------|-------------------------------------------------|-------------------|------------|---------------|-------------------------------------------------|-------------------|------------|---------------|
|                                                        | Health                                          | Personal Accident | Travel     | Total         | Health                                          | Personal Accident | Travel     | Total         |
| 1 Employee's remuneration and welfare benefits         | 51,792                                          | 3,564             | 168        | 55,524        | 45,541                                          | 2,913             | 108        | 48,562        |
| 2 Travel, conveyance and vehicle running expenses      | 1,520                                           | 126               | 17         | 1,663         | 1,469                                           | 94                | 14         | 1,577         |
| 3 Training expenses                                    | 376                                             | 31                | 4          | 411           | 534                                             | 34                | 5          | 573           |
| 4 Rent, rates and taxes                                | 2,454                                           | 204               | 27         | 2,685         | 1,638                                           | 105               | 16         | 1,759         |
| 5 Repairs                                              | 371                                             | 31                | 4          | 406           | 526                                             | 34                | 5          | 565           |
| 6 Printing and stationery                              | 213                                             | 21                | -          | 234           | 293                                             | 22                | -          | 315           |
| 7 Communication                                        | 744                                             | 62                | 8          | 814           | 717                                             | 46                | 7          | 770           |
| 8 Legal and professional charges                       | 2,310                                           | 192               | 25         | 2,527         | 1,738                                           | 111               | 17         | 1,866         |
| 9 Auditor's fees, expenses etc.                        |                                                 |                   |            |               |                                                 |                   |            |               |
| (a) as auditor                                         | 40                                              | 3                 | -          | 43            | 45                                              | 3                 | -          | 48            |
| (b) as adviser or in any other capacity, in respect of | -                                               | -                 | -          | -             | -                                               | -                 | -          | -             |
| (i) Taxation matters                                   | -                                               | -                 | -          | -             | -                                               | -                 | -          | -             |
| (ii) Insurance matters                                 | -                                               | -                 | -          | -             | -                                               | -                 | -          | -             |
| (iii) Management Services                              | -                                               | -                 | -          | -             | -                                               | -                 | -          | -             |
| (c) In any other capacity                              | 4                                               | -                 | -          | 4             | 1                                               | -                 | -          | 1             |
| 10 Advertisement and publicity                         | 3,988                                           | 331               | 44         | 4,363         | 5,594                                           | 358               | 55         | 6,007         |
| 11 Interest and bank charges                           | 584                                             | 48                | 6          | 638           | 482                                             | 31                | 5          | 518           |
| 12 Depreciation                                        | 4,962                                           | 412               | 55         | 5,429         | 4,406                                           | 282               | 43         | 4,731         |
| 13 Business Development and Sales Promotion Expenses   | 1,476                                           | 123               | 16         | 1,615         | 690                                             | 44                | 7          | 741           |
| 14 Information Technology expenses                     | 4,408                                           | 425               | -          | 4,833         | 3,610                                           | 271               | -          | 3,881         |
| 15 Others                                              |                                                 |                   |            |               |                                                 |                   |            |               |
| (a) Membership and subscription                        | 336                                             | 32                | -          | 368           | 119                                             | 9                 | -          | 128           |
| (b) Loss/(Gain) on Foreign Exchange Fluctuation        | -                                               | -                 | -          | -             | (2)                                             | -                 | -          | (2)           |
| (c) Insurance                                          | 14                                              | 1                 | -          | 15            | 12                                              | 1                 | -          | 13            |
| (d) Miscellaneous expenses                             | 241                                             | 20                | 3          | 264           | 318                                             | 20                | 3          | 341           |
| (e) Stamp duty                                         | 48                                              | 5                 | -          | 53            | 50                                              | 4                 | -          | 54            |
| (f) Electricity expense                                | 242                                             | 20                | 3          | 265           | 205                                             | 13                | 2          | 220           |
| (g) Housekeeping charges                               | 833                                             | 69                | 9          | 911           | 764                                             | 49                | 7          | 820           |
| (h) Data centre charges                                | 1,187                                           | 99                | 13         | 1,299         | 1,531                                           | 98                | 15         | 1,644         |
| (i) Agent training expenses                            | 43                                              | 4                 | -          | 47            | 30                                              | 2                 | -          | 32            |
| (j) Medical fees                                       | 424                                             | 189               | -          | 613           | 307                                             | 124               | -          | 431           |
| (k) Call centre charges                                | 695                                             | 58                | 8          | 761           | 607                                             | 39                | 6          | 652           |
| (l) Transaction processing services                    | 791                                             | 66                | 9          | 866           | 1,240                                           | 79                | 12         | 1,331         |
| <b>Total</b>                                           | <b>80,096</b>                                   | <b>6,136</b>      | <b>419</b> | <b>86,651</b> | <b>72,465</b>                                   | <b>4,786</b>      | <b>327</b> | <b>77,576</b> |
| In India                                               | 80,078                                          | 6,134             | 419        | 86,631        | 72,347                                          | 4,778             | 326        | 77,449        |
| Outside India                                          | 18                                              | 2                 | 0          | 20            | 118                                             | 8                 | 1          | 127           |

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## SCHEDULE – 5 SHARE CAPITAL

| Particulars                                                                                                     | (₹ in Lakhs)                          |                                       |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>1. Authorised Capital</b>                                                                                    |                                       |                                       |
| 60,00,00,000 equity shares of ₹ 10 each (31 <sup>st</sup> March, 2024: 60,00,00,000 Equity shares of ₹ 10 each) | 60,000                                | 60,000                                |
| <b>2. Issued Capital</b>                                                                                        |                                       |                                       |
| 54,80,03,536 Equity Shares of ₹ 10 each (31 <sup>st</sup> March, 2024: 50,77,84,530 Equity Shares of ₹ 10 each) | 54,800                                | 50,778                                |
| <b>3. Subscribed Capital *</b>                                                                                  |                                       |                                       |
| 53,80,03,456 Equity Shares of ₹ 10 each (31 <sup>st</sup> March, 2024: 50,77,84,530 Equity Shares of ₹ 10 each) | 53,800                                | 50,778                                |
| <b>4. Called-up Capital*</b>                                                                                    |                                       |                                       |
| 53,80,03,456 Equity Shares of ₹ 10 each (31 <sup>st</sup> March, 2024: 50,77,84,530 Equity Shares of ₹ 10 each) | 53,800                                | 50,778                                |
| Less: Calls unpaid                                                                                              | -                                     | -                                     |
| Add: Equity Shares forfeited (Amount originally paid up)                                                        | -                                     | -                                     |
| Less: Par Value of Equity Shares bought back                                                                    | -                                     | -                                     |
| Less: Preliminary Expenses                                                                                      | -                                     | -                                     |
| Less: Expenses including commission or brokerage on underwriting or subscription of shares                      | -                                     | -                                     |
| <b>Total</b>                                                                                                    | <b>53,800</b>                         | <b>50,778</b>                         |

\*Of the above 24,68,72,585 shares (31<sup>st</sup> March, 2024: 23,30,06,086) are held by Aditya Birla Capital Limited along with its nominee's.

## SCHEDULE – 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

| Shareholders     | As at 31 <sup>st</sup> March, 2025 |                | As at 31 <sup>st</sup> March, 2024 |                |
|------------------|------------------------------------|----------------|------------------------------------|----------------|
|                  | Number of Shares                   | % of Holding   | Number of Shares                   | % of Holding   |
| <b>Promoters</b> |                                    |                |                                    |                |
| - Indian         | 24,68,72,585                       | 45.89%         | 23,30,06,086                       | 45.89%         |
| - Foreign        | 23,71,91,294                       | 44.08%         | 22,38,68,580                       | 44.08%         |
| <b>Investors</b> |                                    |                |                                    |                |
| - Indian         | -                                  | 0.00%          | -                                  | 0.00%          |
| - Foreign        | 5,39,39,577                        | 10.03%         | 5,09,09,864                        | 10.03%         |
| <b>Others</b>    |                                    |                |                                    |                |
| - Indian         | -                                  | 0.00%          | -                                  | 0.00%          |
| - Foreign        | -                                  | 0.00%          | -                                  | 0.00%          |
| <b>Total</b>     | <b>53,80,03,456</b>                | <b>100.00%</b> | <b>50,77,84,530</b>                | <b>100.00%</b> |

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# Schedules

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## SCHEDULE – 6 RESERVES AND SURPLUS

|             |                                                 | (₹ in Lakhs)                          |                                       |
|-------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars |                                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| 1           | Capital Reserve                                 | -                                     | -                                     |
| 2           | Capital Redemption Reserve                      | -                                     | -                                     |
| 3           | Share Premium                                   |                                       |                                       |
|             | Balance at the beginning of the year            | 2,26,216                              | 2,25,969                              |
|             | Add: Additions during the year                  | 36,978                                | 247                                   |
|             | Balance at the end of the year                  | 2,63,194                              | 2,26,216                              |
| 4           | Revaluation Reserve                             | -                                     | -                                     |
| 5           | General Reserves                                | -                                     | -                                     |
|             | Less: Amount utilised for Buy-back              | -                                     | -                                     |
|             | Less: Amount utilised for issue of Bonus shares | -                                     | -                                     |
| 6           | Catastrophe Reserve                             | -                                     | -                                     |
| 7           | Other Reserves                                  | -                                     | -                                     |
|             | Employee Stock Option Outstanding               | -                                     | -                                     |
|             | Balance at the beginning of the year            | 135                                   | 40                                    |
|             | Add/(Less): Movement during the year            | 47                                    | 95                                    |
|             | Balance at the end of the year                  | 182                                   | 135                                   |
| 8           | Balance of Profit in Profit & Loss Account      | -                                     | -                                     |
|             | <b>Total</b>                                    | <b>2,63,376</b>                       | <b>2,26,351</b>                       |

## SCHEDULE – 7 BORROWINGS

|             |                        | (₹ in Lakhs)                          |                                       |
|-------------|------------------------|---------------------------------------|---------------------------------------|
| Particulars |                        | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| 1           | Debentures/ Bonds      | -                                     | -                                     |
| 2           | Banks                  | -                                     | -                                     |
| 3           | Financial Institutions | -                                     | -                                     |
| 4           | Others                 | -                                     | -                                     |
|             | <b>Total</b>           | <b>-</b>                              | <b>-</b>                              |

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**SCHEDULE – 8 & 8A INVESTMENT SCHEDULE**

(₹ in Lakhs)

| Particulars                                                                      | SCH-8 Shareholders           |                              | SCH-8A Policyholders         |                              | Total                        |                              |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                  | As at                        | As at                        | As at                        | As at                        | As at                        | As at                        |
|                                                                                  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>LONG TERM INVESTMENTS</b>                                                     |                              |                              |                              |                              |                              |                              |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 31,987                       | 26,780                       | 86,218                       | 83,473                       | 1,18,205                     | 1,10,253                     |
| 2 Other Approved Securities                                                      | 21,885                       | 24,548                       | 85,991                       | 73,335                       | 1,07,876                     | 97,883                       |
| 3 Other Investments                                                              |                              |                              |                              |                              |                              |                              |
| (a) Shares                                                                       |                              |                              |                              |                              |                              |                              |
| (aa) Equity                                                                      | 500                          | -                            | -                            | -                            | 500                          | -                            |
| (bb) Preference                                                                  | -                            | -                            | -                            | -                            | -                            | -                            |
| (b) Mutual Funds                                                                 | -                            | -                            | -                            | -                            | -                            | -                            |
| (c) Derivative Instruments                                                       | -                            | -                            | -                            | -                            | -                            | -                            |
| (d) Debentures/ Bonds                                                            | 10,993                       | 10,495                       | 40,402                       | 35,140                       | 51,395                       | 45,635                       |
| (e) Other Securities                                                             |                              |                              |                              |                              |                              |                              |
| (aa) Fixed Deposits                                                              | 286                          | 265                          | -                            | 2,500                        | 286                          | 2,765                        |
| (bb) Commercial Papers                                                           | -                            | -                            | -                            | -                            | -                            | -                            |
| (cc) Certificate of Deposits                                                     | -                            | -                            | -                            | -                            | -                            | -                            |
| (f) Subsidiaries                                                                 | -                            | -                            | -                            | -                            | -                            | -                            |
| (g) Investment Properties - Real Estate                                          | -                            | -                            | -                            | -                            | -                            | -                            |
| 4 Investments in Infrastructure and Housing                                      |                              |                              |                              |                              |                              |                              |
| (a) Infrastructure Bonds                                                         | 2,539                        | 2,527                        | 25,309                       | 12,847                       | 27,848                       | 15,374                       |
| (b) Infrastructure Equity                                                        | -                            | -                            | -                            | -                            | -                            | -                            |
| (c) Housing Bonds                                                                | 7,017                        | 2,499                        | 29,747                       | 10,981                       | 36,764                       | 13,480                       |
| 5 Other than Approved Investments                                                | -                            | -                            | 2,498                        | -                            | 2,498                        | -                            |
| <b>SHORT TERM INVESTMENTS</b>                                                    |                              |                              |                              |                              |                              |                              |
| 1 Government securities and Government guaranteed bonds including Treasury Bills | 2,024                        | -                            | 4,012                        | -                            | 6,036                        | -                            |
| 2 Other Approved Securities                                                      | 3,533                        | 511                          | 2,513                        | -                            | 6,046                        | 511                          |
| 3 Other Investments                                                              | -                            | -                            | -                            | -                            | -                            | -                            |
| (a) Shares                                                                       |                              |                              |                              |                              |                              |                              |
| (aa) Equity & Exchange Traded Funds                                              | 14                           | 13                           | -                            | -                            | 14                           | 13                           |
| (bb) Preference                                                                  | -                            | -                            | -                            | -                            | -                            | -                            |
| (b) Mutual Funds                                                                 | 2,717                        | 1,576                        | 32,678.40                    | 18,951                       | 35,395                       | 20,527                       |
| (c) Derivative Instruments                                                       | -                            | -                            | -                            | -                            | -                            | -                            |
| (d) Debentures/ Bonds                                                            | 4,499                        | -                            | 2,499                        | 4,006                        | 6,998                        | 4,006                        |
| (e) Other Securities                                                             |                              |                              |                              |                              |                              |                              |
| (aa) Fixed Deposits                                                              | 790                          | 750                          | 16,500                       | 5,700                        | 17,290                       | 6,450                        |
| (bb) Commercial Papers                                                           | -                            | -                            | -                            | -                            | -                            | -                            |
| (cc) Certificate of Deposits                                                     | -                            | 2,432                        | 16,688                       | 9,870                        | 16,688                       | 12,302                       |
| (f) Subsidiaries                                                                 | -                            | -                            | -                            | -                            | -                            | -                            |
| (g) Investment Properties-Real Estate                                            | -                            | -                            | -                            | -                            | -                            | -                            |



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(₹ in Lakhs)

| Particulars                                 | SCH-8 Shareholders           |                              | SCH-8A Policyholders         |                              | Total                        |                              |
|---------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                             | As at                        | As at                        | As at                        | As at                        | As at                        | As at                        |
|                                             | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| 4 Investments in Infrastructure and Housing |                              |                              |                              |                              |                              |                              |
| (aa) Infrastructure Bonds                   | 2,502                        | -                            | 499                          | -                            | 3,001                        | -                            |
| (bb) Infrastructure Equity                  | -                            | -                            | -                            | -                            | -                            | -                            |
| (cc) Housing Bonds                          | -                            | -                            | 3,495                        | 1,506                        | 3,495                        | 1,506                        |
| 5 Other than Approved Investments           | -                            | -                            | -                            | -                            | -                            | -                            |
| <b>Total</b>                                | <b>91,286</b>                | <b>72,396</b>                | <b>3,49,049</b>              | <b>2,58,309</b>              | <b>4,40,335</b>              | <b>3,30,705</b>              |
| Investments in India                        | 91,286                       | 72,396                       | 3,49,049                     | 2,58,309                     | 4,40,335                     | 3,30,705                     |
| Investment Outside India                    | -                            | -                            | -                            | -                            | -                            | -                            |

**Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments**

(₹ in Lakhs)

| Particulars                      | SCH-8 Shareholders           |                              | SCH-8A Policyholders         |                              | Total                        |                              |
|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | As at                        | As at                        | As at                        | As at                        | As at                        | As at                        |
|                                  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>1 Long Term Investments-</b>  |                              |                              |                              |                              |                              |                              |
| Book Value                       | 75,207                       | 67,115                       | 2,70,164                     | 2,18,276                     | 3,45,371                     | 2,85,390                     |
| Market Value                     | 75,893                       | 66,506                       | 2,71,812                     | 2,15,591                     | 3,47,705                     | 2,82,096                     |
| <b>2 Short Term Investments-</b> |                              |                              |                              |                              |                              |                              |
| Book Value                       | 16,066                       | 5,269                        | 78,885                       | 40,033                       | 94,951                       | 45,302                       |
| Market Value                     | 16,062                       | 5,258                        | 78,913                       | 40,014                       | 94,975                       | 45,273                       |

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**SCHEDULE – 9 LOANS**

(₹ in Lakhs)

| Particulars                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------|---------------------------------------|---------------------------------------|
| <b>1 Security-Wise Classification</b>    |                                       |                                       |
| Secured                                  |                                       |                                       |
| (a) On mortgage of property              |                                       |                                       |
| (aa) In India                            | -                                     | -                                     |
| (bb) Outside India                       | -                                     | -                                     |
| (b) On Shares, Bonds, Govt. Securities   | -                                     | -                                     |
| (c) Others                               | -                                     | -                                     |
| Unsecured loans                          |                                       |                                       |
| (aa) against policies                    | -                                     | -                                     |
| (bb) Others                              | -                                     | -                                     |
| <b>Total</b>                             | <b>-</b>                              | <b>-</b>                              |
| <b>2 Borrower-Wise Classification</b>    |                                       |                                       |
| (a) Central and State Governments        | -                                     | -                                     |
| (b) Banks and Financial Institutions     | -                                     | -                                     |
| (c) Subsidiaries                         | -                                     | -                                     |
| (d) Industrial Undertakings              | -                                     | -                                     |
| (e) Companies                            | -                                     | -                                     |
| (f) Others                               | -                                     | -                                     |
| <b>Total</b>                             | <b>-</b>                              | <b>-</b>                              |
| <b>3 Performance-Wise Classification</b> |                                       |                                       |
| (a) Loans classified as standard         |                                       |                                       |
| (aa) In India                            | -                                     | -                                     |
| (bb) Outside India                       | -                                     | -                                     |
| (b) Non-performing loans less provisions |                                       |                                       |
| (aa) In India                            | -                                     | -                                     |
| (bb) Outside India                       | -                                     | -                                     |
| <b>Total</b>                             | <b>-</b>                              | <b>-</b>                              |
| <b>4 Maturity-Wise Classification</b>    |                                       |                                       |
| (a) Short Term                           | -                                     | -                                     |
| (b) Long Term                            | -                                     | -                                     |
| <b>Total</b>                             | <b>-</b>                              | <b>-</b>                              |

**Provisions against Non- Performing Loans**

(₹ in Lakhs)

| Non Performing Loans | Loan Amount | Provision |
|----------------------|-------------|-----------|
| Sub-standard         | -           | -         |
| Doubtful             | -           | -         |
| Loss                 | -           | -         |
| <b>Total</b>         | <b>-</b>    | <b>-</b>  |

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**SCHEDULE – 10 FIXED ASSETS**

| SN                   | Particulars                      | Gross Block                             |           |          |                                          | Depreciation                           |                                          | Net Block                                |                                          | (₹ in Lakhs) |
|----------------------|----------------------------------|-----------------------------------------|-----------|----------|------------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|--------------|
|                      |                                  | As at<br>1 <sup>st</sup> April,<br>2024 | Additions | Deletion | As at<br>31 <sup>st</sup> March,<br>2025 | Upto<br>1 <sup>st</sup> April,<br>2024 | For the Year<br>On Sales/<br>Adjustments | Up to<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2025 |              |
| Intangibles          |                                  |                                         |           |          |                                          |                                        |                                          |                                          |                                          |              |
| 1                    | Goodwill                         | -                                       | -         | -        | -                                        | -                                      | -                                        | -                                        | -                                        | -            |
| 2                    | Software                         | 26,356                                  | 4,418     | 227      | 30,547                                   | 13,221                                 | 3,870                                    | 16,868                                   | 13,679                                   | 13,135       |
| Tangibles            |                                  |                                         |           |          |                                          |                                        |                                          |                                          |                                          |              |
| 1                    | Land-Freehold                    | -                                       | -         | -        | -                                        | -                                      | -                                        | -                                        | -                                        | -            |
| 2                    | Leasehold Property               | -                                       | -         | -        | -                                        | -                                      | -                                        | -                                        | -                                        | -            |
| 3                    | Buildings                        | -                                       | -         | -        | -                                        | -                                      | -                                        | -                                        | -                                        | -            |
| 4                    | Furniture & Fittings             | 384                                     | 39        | 33       | 390                                      | 280                                    | 47                                       | 299                                      | 91                                       | 104          |
| 5                    | Information Technology Equipment | 3,217                                   | 1,188     | 107      | 4,298                                    | 2,288                                  | 471                                      | 2,653                                    | 1,645                                    | 929          |
| 6                    | Vehicles                         | 1,643                                   | 1,152     | 208      | 2,587                                    | 429                                    | 479                                      | 819                                      | 1,768                                    | 1,214        |
| 7                    | Office Equipment                 | 970                                     | 131       | 75       | 1,026                                    | 643                                    | 144                                      | 715                                      | 311                                      | 327          |
| 8                    | Leasehold Improvement            | 2,706                                   | 285       | 187      | 2,804                                    | 1,136                                  | 420                                      | 1,373                                    | 1,431                                    | 1,570        |
| Total (A)            |                                  | 35,277                                  | 7,212     | 837      | 41,652                                   | 17,997                                 | 5,431                                    | 700                                      | 22,727                                   | 17,279       |
| Work in progress (B) |                                  | 153                                     | 1,237     | 1,137    | 253                                      | -                                      | -                                        | -                                        | 253                                      | 153          |
| Grand total (A + B)  |                                  | 35,430                                  | 8,449     | 1,974    | 41,905                                   | 17,997                                 | 5,431                                    | 700                                      | 22,727                                   | 17,432       |
| Previous year        |                                  | 28,114                                  | 12,075    | 4,759    | 35,430                                   | 13,762                                 | 4,731                                    | 495                                      | 17,997                                   | 17,432       |

(₹ in Lakhs)

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**SCHEDULE – 11****CASH AND BANK BALANCES**

| Particulars                                                 | (₹ in Lakhs)                          |                                       |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| 1 Cash (including cheques, drafts and stamps)*              | 448                                   | 236                                   |
| 2 Bank Balances                                             |                                       |                                       |
| (a) Deposit Accounts                                        |                                       |                                       |
| (aa) Short-term (due within 12 months)                      | 8                                     | 7                                     |
| (bb) Others                                                 | 721                                   | 45                                    |
| (b) Current Accounts                                        | 1,269                                 | 14,261                                |
| (c) Others                                                  |                                       |                                       |
| 3 Money at Call and Short Notice                            |                                       |                                       |
| (a) With Banks                                              | -                                     | -                                     |
| (b) With other Institutions                                 | -                                     | -                                     |
| 4 Others                                                    | -                                     | -                                     |
| <b>Total</b>                                                | <b>2,446</b>                          | <b>14,549</b>                         |
| Balances with non-scheduled banks included in 2 and 3 above | -                                     | -                                     |
| Cash and bank balance in India                              | 2,446                                 | 14,549                                |
| Cash and bank balance outside India                         | -                                     | -                                     |

\*Cheques on hand amount to ₹ 428 Lakhs (Previous Year: ₹ 192 Lakhs)

**SCHEDULE – 12****ADVANCES AND OTHER ASSETS**

| Particulars                                                                      | (₹ in Lakhs)                          |                                       |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>ADVANCES</b>                                                                  |                                       |                                       |
| 1 Reserve deposits with ceding companies                                         | -                                     | -                                     |
| 2 Application money for investments                                              | -                                     | -                                     |
| 3 Prepayments                                                                    | 4,289                                 | 3,147                                 |
| 4 Advances to Directors/Officers                                                 | -                                     | -                                     |
| 5 Advance tax paid and taxes deducted at source (Net of Provision for taxation)  | 340                                   | 238                                   |
| 6 Goods & Service Tax Credit                                                     | 10,271                                | 6,912                                 |
| 7 Others                                                                         |                                       |                                       |
| (a) Advance to Suppliers                                                         | 5,422                                 | 2,854                                 |
| (b) Other advances                                                               | 2,310                                 | 2,352                                 |
| <b>Total (A)</b>                                                                 | <b>22,632</b>                         | <b>15,503</b>                         |
| <b>OTHER ASSETS</b>                                                              |                                       |                                       |
| 1 Income accrued on investments                                                  | 9,677                                 | 6,182                                 |
| 2 Outstanding Premiums                                                           | -                                     | -                                     |
| Less: Provisions for doubtful                                                    | -                                     | -                                     |
| 3 Agents' Balances                                                               | 219                                   | 122                                   |
| 4 Foreign Agencies Balances                                                      | -                                     | -                                     |
| 5 Due from other entities carrying on insurance business (including reinsurers.) | 10,951                                | 810                                   |
| Less: Provisions for doubtful                                                    | -                                     | -                                     |
| 6 Due from subsidiaries/ holding                                                 | -                                     | 62                                    |
| 7 Investments held for Unclaimed Amount of Policyholders                         | 217                                   | 250                                   |
| 8 Interest on investment held for Unclaimed Amount of Policyholders *            | -                                     | -                                     |
| 9 Others                                                                         |                                       |                                       |
| (a) Rent and other deposits                                                      | 1,185                                 | 1,095                                 |
| (b) Interest Receivable on Investment                                            | -                                     | 271                                   |
| (c) Other Receivable                                                             | 184                                   | 64                                    |
| <b>Total (B)</b>                                                                 | <b>22,433</b>                         | <b>8,856</b>                          |
| <b>Total (A+B)</b>                                                               | <b>45,065</b>                         | <b>24,359</b>                         |

\* Investments held for Unclaimed Amount of Policyholders is stated at fair value and includes realised and unrealised Gains/(Losses)

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### SCHEDULE – 13

#### CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| 1 Agents' balances                            | 15,593                                | 12,195                                |
| 2 Balances due to other insurance companies   | 20,398                                | 19,514                                |
| 3 Deposits held on re-insurance ceded         | -                                     | -                                     |
| 4 Premiums received in advance                |                                       |                                       |
| a) For Long term policies (Refer Note No. 38) | 31,200                                | -                                     |
| b) for Other Policies                         | 4,698                                 | 2,881                                 |
| 5 Unallocated premium                         | 35,287                                | 39,900                                |
| 6 Sundry creditors                            | 10,779                                | 11,703                                |
| 7 Due to subsidiaries/ holding company        | 2,747                                 | 3,412                                 |
| 8 Claims Outstanding                          | 34,164                                | 27,756                                |
| 9 Due to Officers/ Directors                  | -                                     | -                                     |
| 10 Unclaimed amount of policyholders          | 76                                    | 104                                   |
| 11 Income accrued on Unclaimed amounts        | 39                                    | 25                                    |
| 12 Interest Payable on Debentures/Bonds       | -                                     | -                                     |
| 13 Goods and Service tax Liabilities          | 16,930                                | 12,254                                |
| 14 Others                                     |                                       |                                       |
| (a) Other statutory dues                      | 5,550                                 | 4,461                                 |
| (b) Due to employees                          | 4,491                                 | 3,494                                 |
| (c) Claims Payable                            | 47                                    | 8                                     |
| <b>Total</b>                                  | <b>1,81,999</b>                       | <b>1,37,707</b>                       |

#### Details of unclaimed amounts and Investment Income thereon

(₹ in Lakhs)

| Particulars                                                                                                                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening Balance                                                                                                                        | 129                                   | 202                                   |
| Add: Amount transferred to Unclaimed Fund                                                                                              | 44                                    | 123                                   |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | -                                     | -                                     |
| Add: Investment Income                                                                                                                 | 19                                    | 11                                    |
| Less: Amount of claims paid during the year                                                                                            | 77                                    | 207                                   |
| Less: Amount transferred to SCWF                                                                                                       | -                                     | -                                     |
| <b>Closing Balance of Unclaimed Amount Fund</b>                                                                                        | <b>115</b>                            | <b>129</b>                            |

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## SCHEDULE - 14

### PROVISIONS

(₹ in Lakhs)

| Particulars                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                     |                                       |                                       |
| 1 Reserve for Unearned premium reserve                              | 1,74,522                              | 1,40,199                              |
| 2 Reserve for Premium Deficiency                                    | -                                     | -                                     |
| 3 For taxation (less advance tax paid and taxes deducted at source) | -                                     | -                                     |
| 4 For Employee Benefits                                             |                                       |                                       |
| (a) For Gratuity                                                    | 565                                   | 252                                   |
| (b) For Compensated absence                                         | 608                                   | 508                                   |
| (c) For Long Term Incentive Plan                                    | 1,173                                 | 888                                   |
| 5 Others                                                            |                                       |                                       |
| (a) Free look Reserve                                               | 114                                   | 113                                   |
| <b>Total</b>                                                        | <b>1,76,982</b>                       | <b>1,41,960</b>                       |

## SCHEDULE - 15

### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in Lakhs)

| Particulars                                       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                   |                                       |                                       |
| 1 Discount Allowed in issue of shares/ debentures | -                                     | -                                     |
| 2 Others                                          | -                                     | -                                     |
| <b>3 Total</b>                                    | <b>-</b>                              | <b>-</b>                              |

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## SCHEDULE 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

### I. BACKGROUND

Aditya Birla Health Insurance Co. Limited ("the Company") was incorporated on 22<sup>nd</sup> April, 2015 as a company under the Companies Act, 2013. As on 31<sup>st</sup> March, 2025, Aditya Birla Capital Limited holds 45.89%, Momentum Strategic Investments (Pty) Ltd. (Formerly known as Momentum Metropolitan Strategic Investments (Pty) Ltd holds 44.08% and Platinum Jasmine A 2018 Trust holds 10.03% of paid-up capital of the Company respectively. 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.

Certificate of Registration (Form – IRDA/ R3) has been issued by the Authority on 11<sup>th</sup> July, 2016. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, said certificate shall consequentially continue to be in force from the date of registration.

### II. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the accounting principles generally accepted in India, including the applicable provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations'), the Insurance Act, 1938 (the "Insurance Act"), as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, orders/directions, circulars/notifications and guidelines issued by IRDAI in this regard, from time to time as applicable, Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and

current practices prevailing within the insurance industry in India.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis.

The financial statements are presented in Indian Rupees rounded off to the nearest Lakhs.

#### b) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India (GAAP) requires that the Company's management make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amounts of revenues and expenses for the year and disclosures relating to contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Differences between the actual and estimates, if any, are recognised in the year in which they materialise or are known. Any revision to accounting estimates is recognised prospectively in the year in which such revision is made.

#### c) Revenue Recognition

##### i. Premium Income

Premium including Reinsurance accepted (net of Goods and Service tax) is recognised as income over the contract period or period of risk on commencement of risk, as appropriate, after adjusting for unearned premium (unexpired risk). Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur. The Premium on insurance policies on instalment basis is recognised as and when

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the instalment premium is received subject to above principles.

In case of long-term insurance policies, premium is recognised on a 1/n basis (i.e. Yearly basis) where “n” denotes the policy duration as mandated by IRDAI with effect from 1<sup>st</sup> October, 2024. Balance amount of Premium on such long-term policies pertaining to subsequent years is shown as Long-term advance premium in line with the disclosure requirements of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated 17<sup>th</sup> May, 2024.

**ii. Income from reinsurance ceded**

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded. Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits as per the terms of reinsurance treaty and as intimated by the Reinsurer.

**iii. Income earned on investments**

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities including Commercial Paper (CP), Certificate of Deposits (CD) and T-bills is recognised on effective interest rate method over the holding/maturity period.

Dividend income is recognised when the right to receive dividend is established.

The net realised gains or losses on the debt securities is the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as on the date of sale. In case of mutual fund units and Exchange traded funds (ETFs), the profit or loss on sale of investment includes the accumulated changes in the fair value previously recognised under “Fair Value Change Account”.

Sale consideration for the purpose of realised gain/ loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Such investment income shall be allocated between the revenue account and profit and loss account on actual basis.

**d) Reinsurance ceded**

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

**e) Re-insurance accepted**

The results of reinsurance accepted are accounted as per last available statement of accounts/ confirmation from reinsurers.

**f) Unearned Premium Reserve**

Unearned Premium Reserve represents that part of the net premium (i.e Premium, net of reinsurance ceded) written which is attributable and allocated to the succeeding accounting period. In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Unearned Premium Reserve is calculated at 50% of Net Written Premium of preceding twelve months.

**g) Premium received in advance**

Premium received in advance is the premium where the period of inception of the risk is outside the accounting period.

**h) Premium deficiency**

Premium Deficiency Reserve is recognised at Company level. Premium deficiency is recognised if the sum of the expected claim costs, related expenses and maintenance cost (related to claims handling) exceeds related reserve for unexpired risk. The premium deficiency is calculated and duly certified by the Appointed Actuary.



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**i) Claims incurred**

Claims incurred comprises claims paid, change in estimated liability for outstanding claims made following a loss occurrence is reported, change in estimated liability for Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER). It also includes specific claim settlement costs comprising legal, In-House claim processing expenditure, investigation fees and other directly attributable costs.

Provision is made for estimated liability of outstanding claims at the Balance Sheet date net of reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in 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. These estimates are progressively re-validated on further information.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation based on estimates from insured/Third Party Administrators (TPA) in the respective revenue accounts.

Claims Incurred But Not Reported (IBNR) reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been Incurred But Not Enough Reported (IBNER). The provision for IBNR and IBNER has been estimated and duly certified by the Appointed Actuary in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

Claims made in respect of contracts where the claims payment period exceeds four years are recognised on actuarial basis.

**j) Acquisition Costs**

Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

In case of long-term insurance policies where premium income is recognised as revenue on 1/n basis (i.e. yearly basis), acquisition cost in the nature of commission is recorded on the basis of Premium recognised for that period.

**k) Fixed Assets****A) Recognition:****i. Tangible:**

An item of tangible assets is recognised when it is probable that the future economic benefits associated with the item will flow to the enterprise and where its cost can be reliably measured. An item of tangible assets that qualifies for recognition as an asset is initially measured at its cost. Cost comprises the purchase price, borrowing costs, if capitalisation criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of Goods and Service Tax credit or other tax credit available to the Company. After Initial recognition, an item of tangible assets carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to tangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**ii. Intangible:**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are initially stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, which includes taxes,


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freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Goods and Service Tax credit or other tax credit available to the Company.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance, in which case the expenditure is amortised over the remaining useful life of the original asset.

## iii. Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

## B) Derecognition:

### i. Tangible:

The carrying amount of an item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of tangible assets is included in the statement of Profit and Loss when the item is derecognised.

### ii Intangible:

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. The gain or loss arising from the retirement or disposal of an intangible asset is recognised in the statement of Profit and Loss when the asset is retired or derecognised.

## I) Depreciation/Amortisation on fixed assets

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of fixed assets except for

Leasehold Improvement and furniture and fittings at leased premises, Office Equipment other than electronic and servers. The company uses straight line method for different class of it's fixed assets:

| Category of Fixed Assets                                             | Useful Life                                                                          |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Leasehold Improvements and furniture and fittings at leased premises | 6 years or the maximum renewable period of the respective leases, whichever is lower |
| Office Equipment (Other than Electronic equipment)                   | 5 Years                                                                              |
| Servers                                                              | 6 years                                                                              |

Depreciation on tangible assets comprising of furniture and fittings other than at leased premises, Information Technology Equipment, Vehicles, Electronic office equipment and mobile phone is calculated on depreciable amount on a straight-line method on pro rata (monthly) basis using the rates arrived at based on the useful lives estimated by the management, which are different as compared to those prescribed under the Schedule II to the Companies Act, 2013 where the depreciable amount of an asset is determined after deducting its residual value. The Residual Value of the tangible assets is considered at ₹ 100 except for Servers and Vehicles where it is considered at 5% of its original cost. The life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc. The Company has used the following useful lives to provide depreciation on such class of asset:

| Category of Fixed Assets                                       | Useful Life                    |
|----------------------------------------------------------------|--------------------------------|
| Furniture & fittings (other than installed at leased premises) | 7 years                        |
| Information Technology Equipment                               | 4 years                        |
| Vehicles                                                       | 4/5 Years (As per OYCS Policy) |
| Office Equipment (Electronic equipment)                        | 4 Years                        |
| Mobile Phones (included in office equipment under schedule 10) | 2 Years                        |

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Computer software including improvements are amortised over a period of 5 years except Policy Admin system which is amortised over a period of 10 years, being management's estimate of useful life of such intangibles.

All assets including intangibles individually costing upto ₹ 5,000 are fully depreciated/amortised in the year in which they are acquired

### m) Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each balance sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

### n) Operating Leases

#### As Lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as Operating lease. Operating lease rentals including escalations, in respect of an asset taken on operating lease, are charged to the Revenue Account on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

### o) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded, on initial recognition at the exchange rates between the rupee currency and the foreign currency prevailing on the date of the transaction.

At the Balance Sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing at that date and non-monetary items denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on settlement/conversion of monetary items denominated in foreign currency are included in the Revenue Account or Profit and Loss Account, as applicable.

### p) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

#### i) Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

The Investment made by the Company are segregated between Policyholder's funds and Shareholder's funds on security basis level.


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**ii) Valuation**
**• Debt Securities**

All debt securities including CPs, CDs, T-Bills are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on effective interest rate basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/ holding. The realised gain or loss on the securities is the difference between the sale consideration and the amortised cost in the books of the Company as on the date of sale.

**• Mutual Funds**

All mutual fund investments are valued at net asset value as at Balance Sheet date.

**• Equity Shares/ETF's**

Listed equity shares, Equity Exchange traded Funds (ETF's) at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd, if not available on BSE Ltd then the closing net asset value published

Unlisted Equity shares are stated at cost.

**• Fair Value Change Account**

In accordance with the Regulations, any unrealised gains/losses arising due to change in fair value of mutual fund investments including equity ETF's are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

**• Impairment of Investments**

The Company assesses, whether any impairment has occurred on its investments, at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/ market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at

the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and loss Account, is reversed in Profit and loss account and the investment is restated to that extent.

**q) Employee Benefits**
**(i) Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, bonuses, short term compensated absences, and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

**(ii) Long term employee benefits**

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

**Defined contribution plans**

These are plans in which the Company pays predefined amounts to recognised provident fund and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

**Defined benefit plans**

Gratuity are defined benefit plans is calculated as at the Balance Sheet date by independent actuaries using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases,

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utilising a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company recognises the net obligation of the scheme in Balance Sheet as an asset or liability in accordance with AS 15 "Employee Benefits". The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

**(iii) Other long term benefits**

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

- The employees are entitled for 21 days leave during the calendar year, which can be accumulated up to 36 days. The company provides for the liability at year end on account of un-availed leave as per the independent actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses are recognised in revenue as and when incurred.

- The cost of performance-based compensation incentive under long term incentive plan is measured considering the achievement of the performance indicators applicable to the plans and applying the actuarial assumptions and principles in accordance with AS 15 (Revised 2005) Employee Benefits as valued by an independent actuary on each Balance Sheet date.

**(iv) Employee Stock Option Plan (ESOP)**

The company follows the fair value method using Black-Scholes Model for computing the compensation cost, for options granted under the Scheme. The fair value, determined at the grant date of the option,

is charged to employee compensation expenses on the straight-line basis over the vesting period of the option.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expenses. In situation where vested stock option expires unexercised, the related balance outstanding to credit of Employee Stock Option outstanding account is transferred to retained earnings

**r) Income Tax and Deferred Tax**

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

In accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India and in accordance with the provisions of the Income Tax Act, 1961, Minimum Alternate Tax ('MAT') credit is recognised as an asset to the extent there is convincing evidence that the

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Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

**s) Goods and Service Tax (GST)**

GST collected is considered as a liability against which GST paid for eligible input tax credit, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods. GST paid for eligible input services not recoverable by way of credits is recognised in the Revenue Account as expenses.

**t) Segment Reporting**

In case of Health insurance business, based on the primary segments identified under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Health Insurance, Personal Accident and Travel Insurance.

There are no reportable geographical segments, since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

The Revenue is directly attributable and identifiable to the business segments and is apportioned on an actual basis.

Operating Expenses relating to Insurance Business are allocated on the following basis:

- (i) Acquisition Cost shall be directly allocated to the respective business segment.
- (ii) Expenses, which are directly attributable and identifiable to the business segments, are apportioned on an actual basis.
- (iii) Expenses, which are not directly identifiable though attributable to a class of business segments collectively, are apportioned amongst the respective segments on a gross written premium basis.

Investment Income across segments within the Revenue account has been allocated on the basis of segment-wise gross written premium.

The accounting policies used in segment reporting are same as those used in the preparation of financial statements.

**u) Earnings Per Share ("EPS")**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**v) Provisions and Contingencies**

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources embodying economic resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.



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Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred, and amount can be reasonably estimated

A disclosure for a contingent liability other than those under policies is made when there is possible obligation or present obligation that may, but probably will not require outflow of resources

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow resources is remote, no provision or disclosure is made.

Contingent asset is neither recognised nor disclosed in financial statements.

### w) Receipts and Payments Account

- (i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- (ii) Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with

an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### x) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created & maintained in accordance with requirement of IRDAI master circular in relation to "unclaimed amounts of policyholders" and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time.

Unclaimed amount of policyholders is invested in money market instruments which is valued at market value.

Income on unclaimed amount of policyholders is credited to respective unclaimed account & accounted for on accrual basis

### y) Share & Subordinated Debt issue expenses

The Share and Subordinated Debt issue expenses are written off to the Profit and Loss Account in the same financial year in which they are incurred.


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## III Notes forming part of financial statements

### 1 Contingent liability

(₹ in Lakhs)

| Particulars                                                                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Partly paid up Investments                                                      | -                                     | -                                     |
| Claims, other than against Policies, not acknowledged as debts by the company   | -                                     | -                                     |
| Underwriting commitments outstanding (in respect of shares and securities)      | -                                     | -                                     |
| Guarantees given by or on behalf of the Company                                 | 686                                   | 30                                    |
| Statutory demands/liabilities in dispute, not provided for (refer note 1 below) | 12,379                                | 12,379                                |
| Reinsurance obligations to the extent not provided for in Accounts              | -                                     | -                                     |
| Others (Claims against policies under litigation)                               | 5,966                                 | 3,128                                 |
| <b>Total</b>                                                                    | <b>19,031</b>                         | <b>15,537</b>                         |

**Note: (1)**

The Company has received a demand order in original of ₹ 12,379 Lakhs with interest @24% p.a under section 50 of CGST Act 2017 and under section 50 of respective state GST Act 2017 and Penalty equivalent to 100% of tax demand during the year ended 31<sup>st</sup> March, 2025 with respect to eligibility of GST input tax credit for the period July 2017 to December 2022 for certain marketing expenses. Basis the legal opinion obtained, the management is of the opinion that the demand order is not legally tenable and will be contesting the same before higher authority. The Company is in the process of filing an appeal before the Appellate Commissioner. The Company has already deposited an amount of ₹ 2,043 Lakhs as pre-deposit under protest and pending further developments in the case, has accordingly shown the same as part of 'Advances and Other Assets' as at 31<sup>st</sup> March, 2025.

**Note: (2)**

The Company has received a demand order of ₹ 7,217 Lakhs during the year ended 31<sup>st</sup> March, 2024 with respect to GST liability on co-insurance and reinsurance commission related matter. The GST Council in its 53<sup>rd</sup> meeting (followed by amendment of Schedule III to GST Act by Finance Act (No. 2) Act, 2024) have provided relief in the issue involved. The company has sought to mention the development and consideration in disposal of the writ petition pending before the Hon'ble Bombay High Court.

**Note: (3)**

The Company has received a demand order in original of ₹ 6,649 Lakhs, with interest at appropriate rates under section 50 of CGST Act, 2017 and Penalty under provisions of section 74(1) of the CGST Act 2017 read with section 74(9) of the CGST Act 2017 during the year ended 31<sup>st</sup> March, 2025 with respect to GST liability on business received from SEZ customers pertaining to the period from July 2017 to September 2023, Basis legal opinion obtained, management is of the opinion that the demand order is not legally tenable. Being a legal issue, Company along with other insurance companies are in the process of filing writ petition before the Hon'ble Bombay High Court. Further, company along with other general insurance companies through General Insurance Council have also represented this before the Ministry of Finance for relief.

In case of above Note (2) & (3), The management expects that the possibility of an outflow of resources embodying economic benefits is remote.



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### 2 Encumbrances on Assets

All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹ 696 Lakhs as on 31<sup>st</sup> March, 2025 (31<sup>st</sup> March, 2024 - ₹ 40 Lakhs ). The deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

### 3 Commitments

(₹ in Lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------|---------------------------------------|---------------------------------------|
| Loans        | -                                     | -                                     |
| Investment   | -                                     | -                                     |
| Fixed Assets | 1,766                                 | 2,660                                 |
| <b>Total</b> | <b>1,766</b>                          | <b>2,660</b>                          |

### 4 Claims, less Reinsurance paid to Claimants

(₹ in Lakhs)

| Class of business | In India                                           |                                                    | Outside India                                      |                                                    |
|-------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Health            | 2,24,631                                           | 1,69,014                                           | -                                                  | -                                                  |
| Personal Accident | 3,226                                              | 2,201                                              | -                                                  | -                                                  |
| Travel            | 50                                                 | 286                                                | 1,944                                              | 1,275                                              |
| <b>Total</b>      | <b>2,27,907</b>                                    | <b>1,71,501</b>                                    | <b>1,944</b>                                       | <b>1,275</b>                                       |

### 5 Age-wise Breakup of Claims Outstanding\*

(₹ in Lakhs)

| Class of business | Outstanding for more than six months  |                                       | Outstanding for six months or less    |                                       |
|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Health            | -                                     | 97                                    | 11,772                                | 10,611                                |
| Personal Accident | -                                     | -                                     | 538                                   | 650                                   |
| Travel            | -                                     | 25                                    | 668                                   | 287                                   |
| <b>Total</b>      | <b>-</b>                              | <b>122</b>                            | <b>12,979</b>                         | <b>11,548</b>                         |

\*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

### 6 Claims Settled and Remaining Unpaid for a period of more than six months upon class of business

(₹ in Lakhs)

| Class of business | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
| Health            | -                                     | -                                     |
| Personal Accident | -                                     | -                                     |
| Travel            | -                                     | -                                     |

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### 7 Number of Claims intimated, disposed of and pending

| Particulars                                 | As at 31 <sup>st</sup> March, 2025 |                   |        |           | As at 31 <sup>st</sup> March, 2024 |                   |        |           |
|---------------------------------------------|------------------------------------|-------------------|--------|-----------|------------------------------------|-------------------|--------|-----------|
|                                             | Health                             | Personal Accident | Travel | Total     | Health                             | Personal Accident | Travel | Total     |
| Claims pending at the beginning of the year | 15,197                             | 85                | 180    | 15,462    | 13,078                             | 101               | 210    | 13,389    |
| Claims intimated                            | 24,12,454                          | 1,745             | 10,688 | 24,24,887 | 13,19,092                          | 1,297             | 8,476  | 13,28,865 |
| Claims paid                                 | 22,84,121                          | 1,137             | 9,480  | 22,94,738 | 12,59,559                          | 774               | 8,206  | 12,68,539 |
| Claims rejected                             | 96,675                             | 587               | 1,265  | 98,527    | 57,414                             | 539               | 300    | 58,253    |
| Claims pending at the end of the year       | 46,855                             | 106               | 123    | 47,084    | 15,197                             | 85                | 180    | 15,462    |

### 8 Ageing of Pending Claims

(₹ in Lakhs)

| Particulars         | As at 31 <sup>st</sup> March, 2025 |                   |            |               | As at 31 <sup>st</sup> March, 2024 |                   |            |               |
|---------------------|------------------------------------|-------------------|------------|---------------|------------------------------------|-------------------|------------|---------------|
|                     | Health                             | Personal Accident | Travel     | Total         | Health                             | Personal Accident | Travel     | Total         |
| 0 to 30 days        | 10,768                             | 318               | 666        | 11,753        | 9,669                              | 360               | 157        | 10,186        |
| 31 days to 6 months | 1,004                              | 220               | 2          | 1,226         | 942                                | 290               | 131        | 1,363         |
| 6 months to 1 year  | -                                  | -                 | -          | -             | 55                                 | -                 | 24         | 79            |
| 1 year to 5 years   | -                                  | -                 | -          | -             | 43                                 | -                 | -          | 43            |
| 5 years and above   | -                                  | -                 | -          | -             | -                                  | -                 | -          | -             |
| <b>Total</b>        | <b>11,772</b>                      | <b>538</b>        | <b>668</b> | <b>12,979</b> | <b>10,709</b>                      | <b>650</b>        | <b>312</b> | <b>11,671</b> |

### 9 (a) Premiums, less reinsurance written from business in/outside India

(₹ in Lakhs)

| Class of business | In India                                        |                                                 | Outside India                                   |                                                 |
|-------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                   | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
| Health            | 3,35,121                                        | 2,69,083                                        | -                                               | -                                               |
| Personal Accident | 24,932                                          | 20,866                                          | -                                               | -                                               |
| Travel            | 4,676                                           | 3,141                                           | -                                               | -                                               |
| <b>Total</b>      | <b>3,64,729</b>                                 | <b>2,93,090</b>                                 | <b>-</b>                                        | <b>-</b>                                        |

(b) Premium income recognised on "Varying Risk Pattern" is Nil (31<sup>st</sup> March, 2024 Nil).

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### 10 Extent of risk retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium is set out below:

**For the year ended on 31st March, 2025:**

| Particulars       | Basis       | Gross Premium   | Retention       | Ceded           | Retention  | Ceded      |
|-------------------|-------------|-----------------|-----------------|-----------------|------------|------------|
|                   |             | (₹ in Lakhs)    | (₹ in Lakhs)    | (₹ in Lakhs)    | %          | %          |
| Health            | Sum Insured | 4,51,575        | 3,35,121        | 1,16,453        | 74%        | 26%        |
| Personal Accident | Sum Insured | 37,489          | 24,932          | 12,556          | 67%        | 33%        |
| Travel            | Sum Insured | 4,977           | 4,676           | 301             | 94%        | 6%         |
| <b>Total</b>      |             | <b>4,94,041</b> | <b>3,64,730</b> | <b>1,29,311</b> | <b>74%</b> | <b>26%</b> |

**For the year ended on 31st March, 2024:**

| Particulars       | Basis       | Gross Premium   | Retention       | Ceded         | Retention  | Ceded      |
|-------------------|-------------|-----------------|-----------------|---------------|------------|------------|
|                   |             | (₹ in Lakhs)    | (₹ in Lakhs)    | (₹ in Lakhs)  | %          | %          |
| Health            | Sum Insured | 3,44,715        | 2,69,083        | 75,632        | 78%        | 22%        |
| Personal Accident | Sum Insured | 22,048          | 20,866          | 1,182         | 95%        | 5%         |
| Travel            | Sum Insured | 3,369           | 3,141           | 228           | 93%        | 7%         |
| <b>Total</b>      |             | <b>3,70,132</b> | <b>2,93,090</b> | <b>77,042</b> | <b>79%</b> | <b>21%</b> |

### 11 Investment

Value of contracts in relation to investments for:

- Purchases where deliveries are pending NIL (31<sup>st</sup> March, 2024: NIL); and
- Sales where payments are overdue NIL (31<sup>st</sup> March, 2024: NIL).

Historical cost of investments that are valued on fair value basis is ₹ 35,263 Lakhs (31<sup>st</sup> March, 2024: ₹ 20,498 Lakhs).

All investments are made in accordance with Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and are performing investments. The policy holders funds have not been directly or indirectly invested outside India.

**(A) Allocation of investment**

Investments are allocated separately to policy holders and share holders, as applicable;

**(B) Allocation of investment income**

Investment income is allocated on actuals basis between revenue account(s) and profit and loss account.

**(C) Investment Properties – Real Estate**The Company does not have any Investment Properties - Real Estate as at 31<sup>st</sup> March, 2025 (Previous year: NIL)**(D) During the current year, the company has invested ₹ 500 Lakhs in Equity shares of Bima Sugam India Federation (an initiative supported by the Insurance Regulator). The company has disclosed the same as Long Term investments under Schedule-8 (Investment-Shareholders) as on 31<sup>st</sup> March, 2025.**


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## 12 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

 For the year ended on 31<sup>st</sup> March, 2025:

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                   | Total Amount | Age-wise analysis (in months) |              |              |              |              |              |               |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------------|
|                                                                                                                                                                                                                               |              | 0-6 months                    | 07-12 months | 13-18 months | 19-24 months | 25-30 months | 31-36 months | 37-120 months | More than 120 Months |
| Claims settled out not paid to the policyholders/insured due to any reasons except under litigation from the insured / policyholders                                                                                          | -            | -                             | -            | -            | -            | -            | -            | -             | -                    |
| Sum due to the insured /policyholders on maturity or otherwise                                                                                                                                                                | -            | -                             | -            | -            | -            | -            | -            | -             | -                    |
| Excess collection of the premium I tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | 103          | 67                            | 7            | 6            | 11           | 5            | 6            | 1             | -                    |
| Cheques issued but not encashed by the policyholder/insured                                                                                                                                                                   | 12           | -                             | -            | -            | -            | 6            | 1            | 5             | -                    |
| <b>Total</b>                                                                                                                                                                                                                  | <b>115</b>   | <b>67</b>                     | <b>7</b>     | <b>6</b>     | <b>11</b>    | <b>11</b>    | <b>7</b>     | <b>6</b>      | <b>-</b>             |

For the year ended on 31st March, 2024:

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                   | Total Amount | Age-wise analysis (in months) |              |              |              |              |              |               |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------------|
|                                                                                                                                                                                                                               |              | 0-6 months                    | 07-12 months | 13-18 months | 19-24 months | 25-30 months | 31-36 months | 37-120 months | More than 120 Months |
| Claims settled out not paid to the policyholders/insured due to any reasons except under litigation from the insured / policyholders                                                                                          | 10           | -                             | -            | 6            | 1            | 3            | 0            | 0             | -                    |
| Sum due to the insured /policyholders on maturity or otherwise                                                                                                                                                                | -            | -                             | -            | -            | -            | -            | -            | -             | -                    |
| Excess collection of the premium I tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | 113          | 56                            | 20           | 18           | 16           | 3            | 0            | 0             | -                    |
| Cheques issued but not encashed by the policyholder/insured                                                                                                                                                                   | 6            | -                             | 2            | 1            | 1            | -            | 2            | 0             | -                    |
| <b>Total</b>                                                                                                                                                                                                                  | <b>129</b>   | <b>56</b>                     | <b>22</b>    | <b>25</b>    | <b>18</b>    | <b>6</b>     | <b>2</b>     | <b>0</b>      | <b>-</b>             |

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*Details of unclaimed amounts and Investment Income thereon*

(₹ in Lakhs)

| Particulars                                                                                                                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening Balance                                                                                                                        | 129                                   | 202                                   |
| Add: Amount transferred to Unclaimed Fund                                                                                              | 44                                    | 123                                   |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | -                                     | -                                     |
| Add: Investment Income                                                                                                                 | 19                                    | 11                                    |
| Less: Amount of claims paid during the year                                                                                            | 77                                    | 207                                   |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)                                        | -                                     | -                                     |
| <b>Closing Balance of Unclaimed Amount Fund</b>                                                                                        | <b>115</b>                            | <b>129</b>                            |

### 13 Employee Stock Option Plan

Pursuant to ESOP Plan being established by Aditya Birla Capital Limited, stock options were granted to the eligible employees of the Company during the financial year. Total cost incurred by the Aditya Birla Capital Limited till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 489 Lakhs (31<sup>st</sup> March, 2024- ₹ 724 Lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Revenue and Profit and Loss.

The Company has granted stock options to eligible employees under Aditya Birla Health Insurance Stock Options (i.e., ABHI,2022) as formulated by Nomination and Remuneration Committees decision. These grants have a graded vesting over the period of three years and the vested options have to be exercised by the eligible employees within five years. The mode of settlement of the scheme is through equity shares of Aditya Birla Health Insurance Co. Ltd. The cost to the company has been amortised over the vesting period with a charge to the Employee compensation cost. Accordingly, a sum of ₹ 46 Lakhs (31<sup>st</sup> March, 2024- ₹ 96 Lakhs) has been charged to Employee compensation cost. Details of Employee Stock Options are given below:

| Particulars                                       | No of Options                       |                                     |                                     |                                     |                                     |
|---------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                   | Tranche-I                           | Tranche-II                          | Tranche-III                         | Tranche-IV                          | Tranche-V                           |
| Date of Grant                                     | 18 <sup>th</sup> October, 2022      | 24 <sup>th</sup> April, 2023        | 31 <sup>st</sup> October, 2023      | 21 <sup>st</sup> October, 2024      | 30 <sup>th</sup> October, 2024      |
| No. of Options in force                           | 5,20,702                            | 44,515                              | 44,290                              | 3,963                               | 8,132                               |
| Method of accounting                              | Fair value of options at grant date | Fair value of options at grant date | Fair value of options at grant date | Fair value of options at grant date | Fair value of options at grant date |
| Exercise Price                                    | 76.3                                | 98.3                                | 98.3                                | 112.28                              | 112.28                              |
| Graded Vesting Period                             |                                     |                                     |                                     |                                     |                                     |
| 1 <sup>st</sup> Year (2022-23)                    | 0%                                  | 0%                                  | 0%                                  | 0%                                  | 0%                                  |
| 2 <sup>nd</sup> Year (2023-24)                    | 50%                                 | 0%                                  | 0%                                  | 0%                                  | 0%                                  |
| 3 <sup>rd</sup> Year (2024-25)                    | 50%                                 | 50%                                 | 50%                                 | 0%                                  | 0%                                  |
| 4 <sup>th</sup> Year (2025-26)                    | 0%                                  | 50%                                 | 50%                                 | 50%                                 | 50%                                 |
| 5 <sup>th</sup> Year (2026-27)                    | 0%                                  | 0%                                  | 0%                                  | 50%                                 | 50%                                 |
| Maximum term of options granted/ Contractual Life | 5 Years                             | 4 Years & 6 Months                  | 4 Years                             | 3 Years & 6 Months                  | 3 Years & 6 Months                  |


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| Particulars                              | ABHI 2022<br>(As on 31 <sup>st</sup> March,<br>2025) | ABHI 2022<br>(As on 31 <sup>st</sup> March,<br>2024) |
|------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Outstanding at the beginning of the year | 7,26,441                                             | 6,61,532                                             |
| Granted during the year                  | 12,095                                               | 1,05,184                                             |
| Forfeited/lapsed during the year         | 1,16,934                                             | 40,275                                               |
| Exercised during the year                | -                                                    | -                                                    |
| Outstanding at the end of the year       | 6,21,602                                             | 7,26,441                                             |
| Exercisable at the end of the year       | -                                                    | -                                                    |
| Remaining contractual life               | 2 Years & 6 months                                   | 3 Years & 6 months                                   |

There were no cancellations or modifications to the employee Stock Options Scheme in the year ended 31<sup>st</sup> March, 2025

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows:

| Particulars                                      | ABHI 2022<br>Tranche-I | ABHI 2022<br>Tranche-II | ABHI 2022<br>Tranche-III | ABHI 2022<br>Tranche-IV | ABHI 2022<br>Tranche-V |
|--------------------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|
| Weighted average fair value on the date of grant | 32.8                   | 33.8                    | 54.1                     | 35.31                   | 35.31                  |
| Risk Free interest rate                          | 7.20%                  | 7.20%                   | 7.50%                    | 6.85%                   | 6.85%                  |
| Expected Volatility                              | 26.20%                 | 27.40%                  | 21.80%                   | 26.56%                  | 26.56%                 |
| Expected dividend Yield                          | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                   | 0.00%                  |

## 14 Segment Information

### a) Business Segments

The Company's primary reportable segments are identified in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. Segment revenue and segment results have been incorporated in the financial statements.

(₹ in Lakhs)

| Particulars             | As at 31 <sup>st</sup> March, 2025 |                   |        |          | As at 31 <sup>st</sup> March, 2024 |                   |        |          |
|-------------------------|------------------------------------|-------------------|--------|----------|------------------------------------|-------------------|--------|----------|
|                         | Health                             | Personal Accident | Travel | Total    | Health                             | Personal Accident | Travel | Total    |
| Segmental Revenue       | 3,22,483                           | 24,654            | 4,612  | 3,51,749 | 2,54,121                           | 18,918            | 3,378  | 2,76,417 |
| Segmental Result        | (21,766)                           | 16,725            | (979)  | (6,020)  | (30,024)                           | 6,004             | 343    | (23,677) |
| Segmental Liabilities   | 1,96,545                           | 14,910            | 2,043  | 2,13,498 | 1,57,091                           | 12,583            | 1,274  | 1,70,948 |
| Unallocated Liabilities | -                                  | -                 | -      | 1,45,483 | -                                  | -                 | -      | 1,08,718 |
| Segmental Assets        | -                                  | -                 | -      | -        | -                                  | -                 | -      | -        |
| Unallocated Assets      | -                                  | -                 | -      | 5,07,024 | -                                  | -                 | -      | 3,87,045 |

### b) Geographical Segment

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.

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### 15 Managerial Remuneration

The Managing Director and Chief Executive Officer (MD & CEO) and the Executive Director are remunerated in terms of the approval granted by IRDAI.

Details of MD & CEO remuneration included in employee remuneration and welfare benefits are as follows:

| (₹ in Lakhs)                   |                                                    |                                                    |
|--------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                    | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Salary, perquisites and bonus* | 944                                                | 759                                                |
| Contribution to Provident Fund | 19                                                 | 16                                                 |
| <b>Total</b>                   | <b>963</b>                                         | <b>775</b>                                         |

Out of the above ₹ 400 Lakhs (31<sup>st</sup> March, 2024: ₹ 400 Lakhs ) remuneration for each Director has been charged to Revenue Account and balance has been transferred to Profit and Loss Account. Expenses towards gratuity funding and leave encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

\* Salary includes LTIP & ESOP

### 16 (a) Expenditure in Foreign Currency:

| (₹ in Lakhs)  |                                                    |                                                    |
|---------------|----------------------------------------------------|----------------------------------------------------|
| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Training      | 10                                                 | 127                                                |
| Claim Payment | 754                                                | 467                                                |
| Misc Exps     | 10                                                 | -                                                  |
| <b>Total</b>  | <b>774</b>                                         | <b>594</b>                                         |

(b) During the year foreign exchange Gain/(loss) aggregating to ₹ (0.05) Lakhs [31<sup>st</sup> March, 2024: ₹ 3 Lakhs].

### 17 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable/cancellable by the lessor/lessee.

Non Cancellable operating lease

The detail of future rentals payable are given below:

| (₹ in Lakhs)                                         |                                       |                                       |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                          | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| a. not later than one year                           | 1,558                                 | 573                                   |
| b. later than one year and not later than five years | 3,504                                 | 1,244                                 |
| c. later than five years                             | 232                                   | 103                                   |

An amount of ₹ 2,117 Lakhs (31<sup>st</sup> March, 2024: ₹ 1,487 Lakhs) towards lease payments has been recognised in the statement of revenue account.


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## 18 Related Party Disclosures:

As per Accounting Standard (AS) 18 on Related Party Disclosures the related parties of the Company are as follows:

**(a) Name of the related parties and description of their relationship:**

- (i) Holding Company
- (ii) Subsidiaries of immediate Holding Companies
- (iii) Subsidiaries of fellow Subsidiaries
- (iv) Associates and joint ventures
- (v) Individuals owning, directly or indirectly, interest in the voting power that gives them control
- (vi) Key management personnel
- (vii) Enterprises over which any person described in (v) and (vi) are able to exercise significant influence with whom transactions have taken place.

For Related Party Disclosures refer to **Annexure-1**

## 19 Employee Benefits

**(a) Defined Contribution Plan:**

(₹ in Lakhs)

| Particulars                             | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Contribution to Provident Fund          | 2,205                                              | 1,900                                              |
| Contribution to Superannuation Fund     | -                                                  | -                                                  |
| Contribution to National Pension Scheme | -                                                  | -                                                  |

**(b) Defined Benefit Plans - Gratuity and Leave Encashment**

The following tables summarise the components of the net employee benefit expenses recognised in the Profit and Loss Account, the fund status and amount recognised in the balance sheet for the gratuity and leave encashment.

Disclosures relating to actuarial valuation of Leave encashment and gratuity liability:

(₹ in Lakhs)

|                                                           | Gratuity                                                                      |                                                                               | Leave Encashment                                                              |                                                                               |
|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|                                                           | 2024-25                                                                       | 2023-24                                                                       | 2024-25                                                                       | 2023-24                                                                       |
| <b>(i) Assumptions</b>                                    | <b>Indian Assured<br/>lives Mortality<br/>(2012-14) Modified<br/>Ultimate</b> | <b>Indian Assured<br/>lives Mortality<br/>(2012-14) Modified<br/>Ultimate</b> | <b>Indian Assured<br/>lives Mortality<br/>(2012-14) Modified<br/>Ultimate</b> | <b>Indian Assured<br/>lives Mortality<br/>(2012-14) Modified<br/>Ultimate</b> |
| Discount Rate                                             | 6.53%                                                                         | 7.14%                                                                         | 6.53%                                                                         | 7.14%                                                                         |
| Rate of increase in compensation                          | 7.00%                                                                         | 7.00%                                                                         | 7.00%                                                                         | 7.00%                                                                         |
| Rate of leave Availment (Per Annum)                       | NA                                                                            | NA                                                                            | 0%                                                                            | 0%                                                                            |
| Rate of leave encashment during employment<br>(Per Annum) | NA                                                                            | NA                                                                            | 0%                                                                            | 0%                                                                            |



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(₹ in Lakhs)

|                                                                            | Gratuity                                                          |                                                                   | Leave Encashment                                                  |                                                                   |
|----------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                            | 2024-25                                                           | 2023-24                                                           | 2024-25                                                           | 2023-24                                                           |
| <b>(i) Assumptions</b>                                                     | <b>Indian Assured lives Mortality (2012-14) Modified Ultimate</b> | <b>Indian Assured lives Mortality (2012-14) Modified Ultimate</b> | <b>Indian Assured lives Mortality (2012-14) Modified Ultimate</b> | <b>Indian Assured lives Mortality (2012-14) Modified Ultimate</b> |
| <b>(ii) Changes in present value of obligations</b>                        |                                                                   |                                                                   |                                                                   |                                                                   |
| PBO at beginning of year                                                   | 1,537                                                             | 1,222                                                             | 507                                                               | 395                                                               |
| Interest Cost                                                              | 98                                                                | 81                                                                | 30                                                                | 24                                                                |
| Past service Cost                                                          | -                                                                 | -                                                                 | -                                                                 | -                                                                 |
| Current Service Cost                                                       | 296                                                               | 252                                                               | 320                                                               | 272                                                               |
| Actuarial loss/(gain) on obligations arising from:                         |                                                                   |                                                                   |                                                                   |                                                                   |
| - Change in demographic assumption                                         | -                                                                 | (41)                                                              | -                                                                 | 0                                                                 |
| - Change in financial assumption                                           | 43                                                                | 9                                                                 | 9                                                                 | 2                                                                 |
| - Experience Variance                                                      | 144                                                               | 151                                                               | (25)                                                              | (7)                                                               |
| Benefits paid including transfer in/(out)                                  | (161)                                                             | (135)                                                             | (231)                                                             | (217)                                                             |
| Acquisition/Divestiture                                                    | -                                                                 | -                                                                 | (3)                                                               | 37                                                                |
| Employer contributions                                                     | -                                                                 | -                                                                 | -                                                                 | -                                                                 |
| PBO at end of year                                                         | 1,957                                                             | 1,537                                                             | 607                                                               | 507                                                               |
| <b>(iii) Amounts to be recognised in balance sheet</b>                     |                                                                   |                                                                   |                                                                   |                                                                   |
| PBO at end of year                                                         | 1,957                                                             | 1,537                                                             | 607                                                               | 507                                                               |
| Net (Asset)/Liability recognised in the balance sheet                      | 564                                                               | 252                                                               | 100                                                               | 113                                                               |
| <b>(iv) Expense Recognised</b>                                             |                                                                   |                                                                   |                                                                   |                                                                   |
| Current Service Cost                                                       | 296                                                               | 252                                                               | 320                                                               | 272                                                               |
| Interest Cost                                                              | 98                                                                | 81                                                                | 30                                                                | 24                                                                |
| Past Service Cost                                                          | -                                                                 | -                                                                 | -                                                                 | -                                                                 |
| Actuarial (gain)/ loss                                                     |                                                                   |                                                                   |                                                                   |                                                                   |
| - Changes in demographic assumption                                        | -                                                                 | (41)                                                              | -                                                                 | 0                                                                 |
| - Changes in financial assumption                                          | 43                                                                | 9                                                                 | 9                                                                 | 2                                                                 |
| - changes in experience variance                                           | 144                                                               | 151                                                               | (25)                                                              | (7)                                                               |
| Return on plan assets, excluding amount recognised in net interest expense | (108)                                                             | (126)                                                             | -                                                                 | -                                                                 |
| Expense recognised in the revenue account                                  | 473                                                               | 325                                                               | 334                                                               | 292                                                               |
| <b>(v) Movements in the liability recognised in Balance Sheet</b>          |                                                                   |                                                                   |                                                                   |                                                                   |
| Opening Net liability                                                      | 1,537                                                             | 1,222                                                             | 507                                                               | 395                                                               |
| Expenses as above                                                          | 581                                                               | 451                                                               | 334                                                               | 292                                                               |
| Benefits paid/Contribution made                                            | (161)                                                             | (135)                                                             | (234)                                                             | (180)                                                             |
| Closing Net Liability                                                      | 1,957                                                             | 1,537                                                             | 607                                                               | 507                                                               |
| <b>(vi) Changes in fair value of plan assets</b>                           |                                                                   |                                                                   |                                                                   |                                                                   |
| Fair Value of Plan Assets at beginning of year                             | 1,285                                                             | 959                                                               | -                                                                 | -                                                                 |
| Investment Income                                                          | 92                                                                | 70                                                                | -                                                                 | -                                                                 |
| Contributions made                                                         | -                                                                 | 200                                                               | -                                                                 | -                                                                 |
| Benefits paid                                                              | -                                                                 | -                                                                 | -                                                                 | -                                                                 |
| Return on plan assets, excluding amount recognised in net interest expense | 16                                                                | 56                                                                | -                                                                 | -                                                                 |
| Fair Value of Plan Assets at end of year                                   | 1,393                                                             | 1,285                                                             | -                                                                 | -                                                                 |
| <b>(vii) Investment details of plan assets</b>                             |                                                                   |                                                                   |                                                                   |                                                                   |
| Insurer Managed Fund                                                       | 100%                                                              | 100%                                                              | -                                                                 | -                                                                 |
| Others                                                                     | -                                                                 | -                                                                 | -                                                                 | -                                                                 |
| <b>Total fund balance</b>                                                  | <b>100%</b>                                                       | <b>100%</b>                                                       | <b>-</b>                                                          | <b>-</b>                                                          |


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*General description of plan:*

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

**viii. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets**

(₹ in Lakhs)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| PBO                                         | 1,957                                 | 1,537                                 | 1,222                                 | 1,189                                 | 879                                   |
| Plan assets                                 | 1,393                                 | 1,285                                 | 959                                   | 929                                   | 861                                   |
| Net assets/(liability)                      | (564)                                 | (252)                                 | (263)                                 | (261)                                 | (18)                                  |
| Experience gain/(loss) on PBO               | 144                                   | 151                                   | 55                                    | 101                                   | (80)                                  |
| Experience gain/(loss) on plan assets       | -                                     | -                                     | -                                     | -                                     | -                                     |
| Actuarial gain due to change in assumptions | 43                                    | (32)                                  | (225)                                 | (23)                                  | 15                                    |

**Best estimate of contribution for next year:**

(₹ in Lakhs)

| Particulars             | Amount |
|-------------------------|--------|
| Employees gratuity fund | 370    |

**(c) Other Benefit Plans - Long term Incentive Plan**

The following tables summarise the components of the net employee benefit expenses recognised in the Profit and Loss Account and amount recognised in the balance sheet for long term incentive plan.

**Disclosures relating to actuarial valuation of long term incentive plan**

(₹ in Lakhs)

| Particulars                                           | Long term incentive plan                                            |                                                                     |
|-------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                       | 2024-25                                                             | 2023-24                                                             |
| (i) Assumptions                                       | Indian Assured<br>lives Mortality<br>(2012-14) Modified<br>Ultimate | Indian Assured<br>lives Mortality<br>(2012-14) Modified<br>Ultimate |
| Discount Rate                                         | 6.53%                                                               | 7.14%                                                               |
| (II) Amounts to be recognised in balance sheet        |                                                                     |                                                                     |
| PBO at end of year                                    | 1,173                                                               | 888                                                                 |
| Net (Asset)/Liability recognised in the balance sheet | 1,173                                                               | 888                                                                 |

## 20 Earnings Per Share (EPS)

| Particulars                                           | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Net profit/(loss) after tax for the year (₹ in Lakhs) | 513                                                | (18,327)                                           |
| Weighted average no. of equity shares for basic EPS   | 53,00,01,490                                       | 50,76,51,802                                       |
| Weighted average no. of equity shares for diluted EPS | 53,06,16,165                                       | 50,83,45,362                                       |

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|                            |       |        |
|----------------------------|-------|--------|
| Basic earnings per share   | 0.10  | (3.61) |
| Diluted earnings per share | 0.10  | (3.61) |
| Nominal value per share    | 10.00 | 10.00  |

### 21 In pursuant to circular 067 dated 28<sup>th</sup> March, 2008 issued by IRDAI, following operating expenses are separately disclosed:

| (₹ in Lakhs)                    |                                                    |                                                    |
|---------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                     | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Transaction processing charges  | 866                                                | 1,331                                              |
| Call centre charge              | 761                                                | 651                                                |
| Electricity                     | 265                                                | 221                                                |
| Medical charges-policy issuance | 613                                                | 430                                                |

### 22 Expenses of Management

The Company has allocated expenses of management as per policy approved by board of directors. In accordance with IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024., a sum of ₹ 14,898 Lakhs (Previous Year - ₹ 20,383 Lakhs) which is in the excess of expenses of management over the allowable limit has been charged to Profit and Loss account.

### 23 Deferred Tax

| (₹ in Lakhs)                                                                                |                                       |
|---------------------------------------------------------------------------------------------|---------------------------------------|
| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Timing differences on account of:</b>                                                    |                                       |
| Depreciation differences                                                                    | (1,125)                               |
| Impact of Section 43B of ₹ 1,701 Lakhs – (adjusted to the extent of Deferred tax liability) | 1,125                                 |
| <b>Net deferred tax (liability)/asset*</b>                                                  | -                                     |
| <b>Deferred tax (expense)/income recognised in the Profit and Loss A/c*</b>                 | -                                     |

\* In Accordance with the Company's Accounting policy for Deferred Taxation, Deferred Tax Asset has not been recognised on the carried-forward business losses and unabsorbed depreciation aggregating ₹ 42,450 Lakhs as on 31<sup>st</sup> March, 2025.

### 24 Sector Wise Business

Sector wise gross written premium is as follows:

| Business Sector | For the year ended<br>31 <sup>st</sup> March, 2025 |             | For the year ended<br>31 <sup>st</sup> March, 2024 |             |
|-----------------|----------------------------------------------------|-------------|----------------------------------------------------|-------------|
|                 | GDPI                                               | % of GDPI   | GDPI                                               | % of GDPI   |
| Rural           | 102                                                | 0%          | 11,808                                             | 3%          |
| Urban           | 4,82,068                                           | 100%        | 3,58,324                                           | 97%         |
| <b>Total</b>    | <b>4,82,170</b>                                    | <b>100%</b> | <b>3,70,132</b>                                    | <b>100%</b> |


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| Social Sector     | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------|----------------------------------------------------|----------------------------------------------------|
| Number of lives   | 46,32,954                                          | 13,02,540                                          |
| GDPI (₹ in Lakhs) | 14,263                                             | 4,376                                              |

## 25 Premium Deficiency Reserve

In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 in respect of calculation and recognition of Premium deficiency, the premium deficiency for the following segments is:

|                   | (₹ in Lakhs)                                       |                                                    |
|-------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Health            | -                                                  | -                                                  |
| Personal Accident | -                                                  | -                                                  |
| Travel            | -                                                  | -                                                  |

## 26 Actuarial valuation of claims where claims period exceeds four years

Currently the Company does not offer any product where the claim payment term exceeds four years. Hence, no actuarial assumptions have been disclosed.

## 27 Micro Small and Medium Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31<sup>st</sup> March, 2025. This information-as required to be disclosed under 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 Company.

## 28 Share Capital and Allotment

During the year, the Company has issued & allotted equity shares on rights issues basis to its existing shareholders as per details below:

| Name of shareholder(s)                                                                                              | Number of<br>Equity shares<br>issued & allotted |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Aditya Birla Capital Limited                                                                                        | 1,38,66,499                                     |
| Momentum Strategic Investments (Pty) Ltd [Formerly Known as Momentum Metropolitan Strategic Investments (Pty) Ltd.] | 1,33,22,714                                     |
| Platinum Jasmine A 2018 Trust, acting through its trustee Platinum Owl C 2018 RSC Limited                           | 30,29,713                                       |
| <b>Total</b>                                                                                                        | <b>3,02,18,926</b>                              |

During the previous year, the Company has allotted 2,02,410 equity shares to Platinum Jasmine A 2018 Trust, on preferential basis by way of private placement.

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### 29 Penalty imposed by various government authorities

Details of penal actions taken by various Govt. authorities during the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

| Authority                                                                                                            | Non-Compliance/<br>Violation | Penalty Awarded | Penalty Paid | Penalty<br>Waived/Reduced |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|--------------|---------------------------|
| Insurance Regulatory and Development<br>Authority of India (IRDAI)                                                   | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Income Tax Authorities                                                                                               | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| GST Authorities                                                                                                      | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Any other Tax Authorities                                                                                            | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Enforcement Directorate/ Adjudicating Authority/<br>Tribunal or any Authority under FEMA                             | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Registrar of Companies/ NCLT/CLB/ Department of<br>Corporate Affairs or any Authority under Companies<br>Act, 2013   | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Penalty awarded by any Court/<br>Tribunal for any matter including<br>claim settlement but excluding<br>compensation | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Securities and Exchange Board of India                                                                               | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Competition Commission of India                                                                                      | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |
| Any other Central/State/Local Government/<br>Statutory Authority                                                     | N/A                          | -               | -            | -                         |
|                                                                                                                      | (N/A)                        | (-)             | (-)          | (-)                       |

Figure in brackets pertain to year ended 31<sup>st</sup> March, 2024.

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## 30 Summary of Financial Statements is provided as under:

(₹ in Lakhs)

| Particulars                                    | 2024-25         | 2023-24         | 2022-23         | 2021-22         | 2020-21         |
|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>OPERATING RESULTS</b>                       |                 |                 |                 |                 |                 |
| Gross direct premium                           | 4,82,171        | 3,70,132        | 2,71,703        | 1,72,667        | 1,30,064        |
| Gross Written Premium                          | 4,94,041        | 3,70,132        | 2,71,703        | 1,72,667        | 1,30,064        |
| Net Premium Income <sup>(1)</sup>              | 3,64,730        | 2,93,090        | 2,25,477        | 1,34,805        | 99,928          |
| Income from Investments (net) <sup>(2)</sup>   | 21,345          | 16,405          | 11,012          | 7,071           | 6,207           |
| Other Income                                   | -               | -               | -               | -               | -               |
| Contribution from the Shareholders a/c         |                 |                 |                 |                 |                 |
| - Towards excess EOM                           | 14,898          | 20,383          | 34,160          | -               | -               |
| - Towards remuneration of MD/CEO/WT/ Other KMP | 574             | 375             | 393             | 354             | 431             |
| <b>Total Income</b>                            | <b>4,01,547</b> | <b>3,30,253</b> | <b>2,71,042</b> | <b>1,42,230</b> | <b>1,06,566</b> |
| Commissions (Net) <sup>(3)</sup>               | 34,867          | 44,908          | 14,347          | 1,907           | 4,949           |
| Operating Expenses <sup>(4)</sup>              | 86,651          | 77,576          | 87,403          | 74,963          | 64,012          |
| Premium Deficiency                             | -               | -               | -               | -               | -               |
| Net Incurred Claims                            | 2,36,253        | 1,77,611        | 1,18,863        | 82,729          | 43,529          |
| Change in Unearned premium reserve             | 34,325          | 33,078          | 41,696          | 15,876          | 15,205          |
| Operating Profit/(Loss)                        | 9,451           | (2,919)         | 8,733           | (33,245)        | (21,130)        |
| <b>NON-OPERATING RESULTS</b>                   |                 |                 |                 |                 |                 |
| Total Income under Shareholder's Account       | 6,855           | 5,760           | 4,351           | 2,353           | 2,198           |
| Total Expenses under Shareholder's Account     | 15,793          | 21,168          | 34,965          | 252             | 835             |
| Profit/(loss) before tax                       | 513             | (18,327)        | (21,880)        | (31,144)        | (19,766)        |
| Provision for Tax                              | -               | -               | -               | -               | -               |
| Profit/(Loss) after tax                        | 513             | (18,327)        | (21,880)        | (31,144)        | (19,766)        |
| <b>MISCELLANEOUS</b>                           |                 |                 |                 |                 |                 |
| Policyholders' Account:                        |                 |                 |                 |                 |                 |
| a) Total funds                                 | 3,49,049        | 2,58,309        | 2,15,480        | 1,18,090        | 95,241          |
| b) Total Investments                           | 3,49,049        | 2,58,309        | 2,15,480        | 1,18,090        | 95,241          |
| c) Yield on Investments                        | 7.58%           | 7.06%           | 6.70%           | 6.71%           | 7.88%           |
| Shareholders' Account:                         |                 |                 |                 |                 |                 |
| a) Total funds                                 | 91,286          | 72,396          | 79,950          | 34,464          | 29,406          |
| b) Total Investments                           | 91,286          | 72,396          | 79,950          | 34,464          | 29,406          |
| c) Yield on Investments                        | 7.57%           | 8.72%           | 7.32%           | 7.36%           | 7.74%           |
| Paid Up Equity Capital                         | 53,800          | 50,778          | 50,758          | 43,512          | 36,039          |
| Net Worth                                      | 1,47,897        | 1,07,337        | 1,25,301        | 52,214          | 39,658          |
| Total Assets                                   | 5,07,024        | 3,87,045        | 3,37,682        | 1,82,056        | 1,49,599        |
| Yield on Total Investments                     | 7.58%           | 7.46%           | 6.87%           | 6.86%           | 7.85%           |
| Earning per Share (Basic)                      | 0.10            | (3.61)          | (4.60)          | (7.70)          | (5.80)          |
| Book value per Share (₹)                       | 27.49           | 21.14           | 24.69           | 12.00           | 11.00           |
| Total Dividend declared/paid for the year      | -               | -               | -               | -               | -               |
| Dividend Per share                             | -               | -               | -               | -               | -               |
| Solvency Ratio                                 | 1.84            | 1.67            | 2.63            | 1.77            | 1.82            |

**Notes**

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments).
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.
4. Operating Expenses are shown gross of contribution from shareholders A/c towards remuneration of MD/CEO/WT/ Other KMP as per regulations.

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### 31 Analytical Ratios: Refer to the Annexure -2

### 32 Corporate Social Responsibility

The Company has formulated Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013. Since the Company has not earned any profits [incurring losses] in immediately preceding three financial years, accordingly the amount to be spent towards CSR expenditure for current year stands as NIL.

### 33 Provision for Free Look period

The provision for Free Look period is ₹ 114 Lakhs (31<sup>st</sup> March, 2024: ₹ 113 Lakhs) as duly certified by the Appointed Actuary.

### 34 Loan Restructuring

The Company has not given any loans during the financial year and in the previous year.

### 35 Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective

### 36 Remuneration to Non- Executive Directors

The Company has not paid any remuneration to Non-Executive/Independent directors, apart from payment of sitting fees.

### 37 Ind AS Implementation

The Company has established a Steering Committee, comprising members from various cross-functional areas such as Finance & Accounts, Actuarial, and Information Technology, to oversee the implementation of IND AS as directed by IRDAI. The Committee provides quarterly updates to the Audit Committee on the progress of the implementation. Additionally, the Company has engaged an external consultant to prepare the Performa Financials as mandated by IRDAI. The Company is also in the process of evaluating technology partners offering solutions for the successful implementation of IND AS.

### 38 Impact due to Regulatory change in Accounting Policy for Long-Term Insurance Products

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master circular thereon dated 17<sup>th</sup> May, 2024 and subsequent clarification dated 18<sup>th</sup> October, 2024, with effect from 1<sup>st</sup> October, 2024 the Company has given the effect to recognise gross written premium on a 1/n basis where 'n' denotes the policy duration for applicable long term products. This change in accounting policy has resulted in a reduction of Gross Written Premium by ₹ 31,200 Lakhs for year ended 31<sup>st</sup> March, 2025 and the Company has been shown the same as Premium received in advance for Long term Policies under Schedule 13 as on 31<sup>st</sup> March, 2025 as required by the aforesaid regulation.

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## 39 DISCLOSURE ON OTHER WORK GIVEN TO AUDITORS

(₹ in Lakhs)

| Name of the auditor   | Services rendered                                        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| GBCA & Associates LLP | Certification                                            | -                                                  | 2                                                  |
|                       | Tax Audit                                                | 5                                                  | -                                                  |
|                       | Report on Review of Special Purpose Financial Statements | -                                                  | 2                                                  |
| N.M. Rajji & Co.      | Certification                                            | -                                                  | -                                                  |
| V. Sankar Aiyar & Co. | Certification                                            | 1                                                  | 1                                                  |
|                       | Report on Review of Special Purpose Financial Statements | -                                                  | 2                                                  |

## 40 Disclosure of expenses related to outsourcing activities

(₹ in Lakhs)

| Particulars                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Call Centre Charges               | 800                                                | 1,037                                              |
| Manpower Support Charges          | 4,193                                              | 5,249                                              |
| Trasaction Processing Charges     | 90                                                 | 73                                                 |
| IT Support Charges                | 268                                                | -                                                  |
| Wellness Tracking Charges         | 404                                                | 115                                                |
| <b>Total Outsourcing Expenses</b> | <b>5,756</b>                                       | <b>6,474</b>                                       |

## 41 Regrouping Statement

Previous year figures have been re-grouped/re-classified wherever necessary to conform to current year presentation.

(₹ in Lakhs)

| Sr. No. | Particulars                                                                  |                                                                                                            | Regrouped/<br>Restated<br>Amount | Amount<br>as per<br>financials<br>of previous<br>year | Difference | Reason for regrouping/<br>restatement                                                                                              |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------|
|         | Regrouped From                                                               | Regrouped To                                                                                               |                                  |                                                       |            |                                                                                                                                    |
| 1       | Employees' remuneration and welfare expenses- Schedule 4- Operating Expenses | Towards remuneration of MD/ CEO/ WTD/ Other KMP's under the head 'Other Income'- Schedule RA- Other Income | 48,562                           | 48,187                                                | 375        | To comply with financial format as prescribed in Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024. |
| 2       | Other Advances- Schedule 12- Advances and other assets                       | Prepayments- Schedule 12-Advances and other assets                                                         | 2,352                            | 4,697                                                 | 2,345      | Presentation reclass based on nature of the asset.                                                                                 |



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**Annexure-1****DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2025****(A) Enterprises where control exists**

|                                       |                                                                                                                             |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Parent of Entity having joint control | Grasim Industries Limited                                                                                                   |
| Entity having joint control           | Aditya Birla Capital Ltd (Holding Company till 20 <sup>th</sup> October, 2022)                                              |
| Entity having joint control           | Momentum Strategic Investments (Pty) Ltd. (Formerly known as Momentum Metropolitan Strategic Investments (MMSI) (Pty) Ltd.) |
| Shareholder - Non Promoter            | Platinum Jasmine A 2018 Trust                                                                                               |
| Key Managerial Personnel              | Mayank Bathwal - Chief Executive Officer and Whole Time Director                                                            |
|                                       | Amit Jain - Chief Financial Officer (till 12 <sup>th</sup> July, 2024)                                                      |
|                                       | Sandeep Kedia - Chief Financial Officer (from 13 <sup>th</sup> July, 2024)                                                  |
|                                       | Bhavita Nandu - Company Secretary                                                                                           |

**(B) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended:**

(₹ in Lakhs)

| Sr. No. | Name of the related party with Whom the transaction has been made | Description of relationship with the party | Nature of Transaction                                         | Year Ended (Audited)         |                              |
|---------|-------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|------------------------------|------------------------------|
|         |                                                                   |                                            |                                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| 1       | 2                                                                 | 3                                          | 4                                                             | 5                            | 6                            |
| 1       | Aditya Birla Capital Ltd                                          | Entity having joint control                | a) Reimbursement of Expenses (including ESOP)                 | 584                          | 815                          |
|         |                                                                   |                                            | b) Recovery of Expenses (Others)                              | -                            | 22                           |
|         |                                                                   |                                            | c) Issue of Equity Share Capital including Securities Premium | 18,355                       | -                            |
|         |                                                                   |                                            | d) Balance Payable                                            | 123                          | 23                           |
| 2       | Aditya Birla Finance Limited                                      | Subsidiary of entity having joint control  | a) Commission Expenses                                        | 5,259                        | 2,353                        |
|         |                                                                   |                                            | b) Reimbursement of Expenses (Rent)                           | 365                          | 280                          |
|         |                                                                   |                                            | c) Reimbursement of Expenses (Other)                          | 5                            | -                            |
|         |                                                                   |                                            | d) Recovery of Expenses (Others)                              | 0                            | 4                            |
|         |                                                                   |                                            | e) Recovery of Rent                                           | 77                           | 43                           |
|         |                                                                   |                                            | f) Transfer of Assets (Car)                                   | 14                           | -                            |
|         |                                                                   |                                            | g) Security Deposit Paid                                      | 66                           | -                            |
|         |                                                                   |                                            | h) Transfer of Liability (Employee Transfer)                  | 3                            | 8                            |
|         |                                                                   |                                            | i) Transfer of Asset (Employee Transfer)                      | 3                            | -                            |
|         |                                                                   |                                            | j) Security Deposit Refundable (Liability)                    | 4                            | 4                            |
|         |                                                                   |                                            | k) Security Deposit Receivable (Assets)                       | 103                          | 38                           |
|         |                                                                   |                                            | l) Balance Payable                                            | 782                          | 1,138                        |
| 3       | Aditya Birla Financial Shared Services Limited                    | Subsidiary of entity having joint control  | a) Group Insurance Receipts (Net of Refund)                   | 86                           | 113                          |
|         |                                                                   |                                            | b) Reimbursement of Expenses (Others)                         | 3,082                        | 3,126                        |
|         |                                                                   |                                            | c) Transfer of Asset (Employee Transfer)                      | 1                            | 77                           |
|         |                                                                   |                                            | d) Transfer of Liability (Employee Transfer)                  | 47                           | 12                           |
|         |                                                                   |                                            | e) Insurance Deposit - Liability                              | 2                            | -                            |
|         |                                                                   |                                            | f) Balance Payable                                            | 536                          | 566                          |


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(₹ in Lakhs)

| Sr. No. | Name of the related party with Whom the transaction has been made                                                           | Description of relationship with the party | Nature of Transaction                                         | Year Ended (Audited)         |                              |
|---------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|------------------------------|------------------------------|
|         |                                                                                                                             |                                            |                                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| 4       | Aditya Birla Housing Finance Limited                                                                                        | Subsidiary of entity having joint control  | a) Commission Expenses                                        | 2,287                        | 1,268                        |
|         |                                                                                                                             |                                            | b) Reimbursement of Expenses (Rent)                           | 29                           | 23                           |
|         |                                                                                                                             |                                            | c) Reimbursement of Expense (Others)                          | -                            | 2                            |
|         |                                                                                                                             |                                            | d) Recovery of Rent                                           | 9                            | 7                            |
|         |                                                                                                                             |                                            | e) Recovery of Expenses (Others)                              | 0                            | 0                            |
|         |                                                                                                                             |                                            | f) Transfer of Asset (Employee Transfer)                      | -                            | 0                            |
|         |                                                                                                                             |                                            | g) Interest on NCD                                            | 111                          | -                            |
|         |                                                                                                                             |                                            | h) Investment in NCD                                          | 2,500                        | -                            |
|         |                                                                                                                             |                                            | i) Security Deposit Refundable (Liability)                    | 2                            | 2                            |
|         |                                                                                                                             |                                            | j) Balance Payable                                            | 361                          | 792                          |
| 5       | Aditya Birla Insurance Brokers Limited (Related Party till 30 <sup>th</sup> August, 2024)                                   | Subsidiary of entity having joint control  | a) Commission Expenses                                        | 9                            | 52                           |
|         |                                                                                                                             |                                            | b) Recovery of Expenses (Others)                              | -                            | 1                            |
|         |                                                                                                                             |                                            | c) Balance Receivable                                         | -                            | 15                           |
| 6       | Aditya Birla Money Limited                                                                                                  | Subsidiary of entity having joint control  | a) Commission Expenses                                        | 21                           | 3                            |
|         |                                                                                                                             |                                            | b) Reimbursement of Expenses (Rent)                           | 10                           | 12                           |
|         |                                                                                                                             |                                            | c) Recovery of Expenses (Others)                              | -                            | 0                            |
|         |                                                                                                                             |                                            | d) Security Deposit Receivable (Assets)                       | 4                            | 4                            |
|         |                                                                                                                             |                                            | e) Recovery of Expenses (Others)                              | 0                            | -                            |
|         |                                                                                                                             |                                            | f) Balance Payable                                            | 25                           | 13                           |
| 7       | Aditya Birla Capital Technology Services Ltd (Related party till 1 <sup>st</sup> July, 2024)                                | Subsidiary of entity having joint control  | a) Reimbursement of Expenses (Others)                         | 98                           | 308                          |
|         |                                                                                                                             |                                            | b) Recovery of Expenses (Others)                              | -                            | 2                            |
|         |                                                                                                                             |                                            | c) Balance Payable                                            | -                            | 91                           |
| 8       | Momentum Strategic Investments (Pty) Ltd. (Formerly known as Momentum Metropolitan Strategic Investments (MMSI) (Pty) Ltd.) | Entity having joint control                | a) Issue of Equity Share Capital including securities Premium | 17,635                       | -                            |
| 9       | Aditya Birla Sun Life Insurance Company Limited                                                                             | Subsidiary of entity having joint control  | a) Group Insurance Receipts                                   | 16                           | 25                           |
|         |                                                                                                                             |                                            | b) Group Insurance Refund                                     | 0                            | 3                            |
|         |                                                                                                                             |                                            | c) Reimbursement of Expenses (Salary)                         | 32                           | 44                           |
|         |                                                                                                                             |                                            | d) Reimbursement of Expenses (Rent)                           | 701                          | 611                          |
|         |                                                                                                                             |                                            | e) Reimbursement of Expenses (Others)                         | 15                           | 2                            |
|         |                                                                                                                             |                                            | f) Transfer of Asset (Employee Transfer)                      | 4                            | 19                           |
|         |                                                                                                                             |                                            | g) Transfer of Liability (Employee Transfer)                  | 20                           | 17                           |
|         |                                                                                                                             |                                            | h) Recovery of Rent                                           | 21                           | 12                           |
|         |                                                                                                                             |                                            | i) Recovery of Expenses (Salary)                              | -                            | 151                          |
|         |                                                                                                                             |                                            | j) Recovery of Expenses (Others)                              | 0                            | 27                           |
|         |                                                                                                                             |                                            | k) Security Deposit Paid                                      | 65                           | 34                           |
|         |                                                                                                                             |                                            | l) Security Deposit Received                                  | -                            | 0                            |
|         |                                                                                                                             |                                            | m) Interest on NCD                                            | 75                           | 75                           |
|         |                                                                                                                             |                                            | n) Balance Payable                                            | 299                          | 405                          |
|         |                                                                                                                             |                                            | o) Insurance Deposit - Liability                              | 1                            | 1                            |
|         |                                                                                                                             |                                            | p) Investment in NCD                                          | 1,000                        | 1,000                        |
|         |                                                                                                                             |                                            | q) Security Deposit Receivable (Assets)                       | 205                          | 140                          |
|         |                                                                                                                             |                                            | r) Security Deposit Refundable (Liability)                    | 2                            | 2                            |

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

## Schedules

Forming part of Financial Statements

(₹ in Lakhs)

| Sr. No. | Name of the related party with Whom the transaction has been made                                    | Description of relationship with the party | Nature of Transaction                                         | Year Ended (Audited)         |                              |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|------------------------------|------------------------------|
|         |                                                                                                      |                                            |                                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| 10      | Grasim Industries Limited                                                                            | Parent of Entity having joint control      | a) Transfer of Asset (Employee Transfer)                      | 1                            | -                            |
|         |                                                                                                      |                                            | b) Transfer of Liability (Employee Transfer)                  | 31                           | -                            |
|         |                                                                                                      |                                            | c) Balance Payable                                            | 31                           | -                            |
| 11      | Aditya Birla Wellness Private Limited                                                                | Subsidiary of entity having joint control  | a) Group Insurance Refund                                     | -                            | 3                            |
|         |                                                                                                      |                                            | b) Wellness Tracking & PPMC charges                           | 404                          | 164                          |
|         |                                                                                                      |                                            | c) Transfer of Assets (Employee Transfer)                     | 0                            | 3                            |
|         |                                                                                                      |                                            | d) Transfer of Liability (Employee Transfer)                  | -                            | 6                            |
|         |                                                                                                      |                                            | e) Purchase of Assets (Others)                                | -                            | 1                            |
|         |                                                                                                      |                                            | f) Recovery of Rent                                           | 62                           | 42                           |
|         |                                                                                                      |                                            | g) Recovery of Expenses (Salary)                              | -                            | 57                           |
|         |                                                                                                      |                                            | h) Balance Receivable                                         | -                            | 42                           |
|         |                                                                                                      |                                            | i) Balance Payable                                            | 404                          | -                            |
| 12      | Aditya Birla Money Insurance Advisory Services Ltd. (Related party till 30 <sup>th</sup> June, 2024) | Subsidiary of entity having joint control  | a) Commission Expenses                                        | -                            | 1,648                        |
|         |                                                                                                      |                                            | b) Balance Payable                                            | -                            | 259                          |
| 13      | Aditya Birla Sun Life AMC Limited                                                                    | Associate of entity having joint control   | a) Reimbursement of Expenses (Rent)                           | 82                           | 50                           |
|         |                                                                                                      |                                            | b) Security Deposit Paid                                      | 11                           | -                            |
|         |                                                                                                      |                                            | c) Transfer of Liability (Employee Transfer)                  | 8                            | 3                            |
|         |                                                                                                      |                                            | d) Transfer of Asset (Employee Transfer)                      | 2                            | -                            |
|         |                                                                                                      |                                            | e) Recovery of Rent                                           | 20                           | 16                           |
|         |                                                                                                      |                                            | f) Reimbursement of Expenses (Others)                         | 7                            | 6                            |
|         |                                                                                                      |                                            | g) Recovery of Expenses (Others)                              | 0                            | 4                            |
|         |                                                                                                      |                                            | h) Security Deposit Received                                  | -                            | 3                            |
|         |                                                                                                      |                                            | i) Balance Payable                                            | 19                           | -                            |
|         |                                                                                                      |                                            | j) Balance Receivable                                         | -                            | 5                            |
|         |                                                                                                      |                                            | k) Security Deposit Refundable (Liability)                    | 2                            | 2                            |
| 14      | Metropolitan International Support (Pty) Ltd.                                                        | Other Related party                        | l) Security Deposit Receivable (Assets)                       | 24                           | 14                           |
|         |                                                                                                      |                                            | a) TDS Recovery                                               | -                            | 57                           |
| 15      | Platinum Jasmine A 2018 Trust                                                                        | Other Related Party                        | b) Balance Receivable                                         | -                            | 23                           |
|         |                                                                                                      |                                            | a) Issue of Equity Share Capital including Securities Premium | 4,010                        | 267                          |
| 16      | Aditya Birla Management Corporation Private Limited                                                  | Other related party                        | a) Balance Payable                                            | -                            | -                            |


**Aditya Birla Health Insurance Co. Limited**

 CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

# Schedules

Forming part of Financial Statements

(₹ in Lakhs)

| Sr. No. | Name of the related party with Whom the transaction has been made                                       | Description of relationship with the party | Nature of Transaction                        | Year Ended (Audited)         |                              |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------|------------------------------|
|         |                                                                                                         |                                            |                                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| 17      | Momentum Services Private Limited<br>(Formerly Known as Momentum Metropolitan Services Private Limited) | Other Related party                        | a) Group Insurance Receipts                  | -                            | 17                           |
|         |                                                                                                         |                                            | b) Group Insurance Refund                    | 4                            | -                            |
|         |                                                                                                         |                                            | c) Insurance Deposit - Liability             | -                            | 4                            |
| 18      | Birla Management Centre Services Pvt. Ltd.                                                              | Other related party                        | a) Data centre service charges               | 358                          | 214                          |
|         |                                                                                                         |                                            | b) Balance payable                           | 94                           | 46                           |
| 19      | Aditya Birla Educational Trust                                                                          | Other related party                        | a) EAP & Counselling services                | 14                           | 27                           |
|         |                                                                                                         |                                            | b) Balance Payable                           | -                            | 7                            |
| 20      | Aditya Birla Health Services Private Limited                                                            | Other related Party                        | a) Hospitalisation claims                    | 316                          | 254                          |
| 21      | Aditya Birla Capital Digital Ltd.                                                                       | Subsidiary of entity having joint control  | a) Commission Expenses                       | 305                          | 51                           |
|         |                                                                                                         |                                            | b) Transfer of Liability (Employee Transfer) | 29                           | 7                            |
|         |                                                                                                         |                                            | c) Reimbursement of Expenses (Others)        | 128                          | 23                           |
|         |                                                                                                         |                                            | d) Recovery of Expenses (Rent)               | 4                            | 5                            |
|         |                                                                                                         |                                            | e) Recovery of Expenses (Other)              | 0                            | -                            |
|         |                                                                                                         |                                            | f) Recovery of Expenses (car transfer)       | 14                           | -                            |
|         |                                                                                                         |                                            | g) Balance Payable                           | 73                           | 71                           |
| 22      | Mr. Mayank Bathwal                                                                                      | Key Managerial Personnel                   | a) Managerial Remuneration                   | 721                          | 1,007                        |
|         |                                                                                                         |                                            | b) Insurance Premium received                | 1                            | 1                            |
| 23      | Mr. Amit Jain                                                                                           | Key Managerial Personnel                   | a) Remuneration                              | 82                           | 332                          |
| 24      | Bhavita Nandu                                                                                           | Key Managerial Personnel                   | a) Remuneration                              | 47                           | 49                           |
| 25      | Veer Bathwal                                                                                            | Relative of Key Managerial Personnel       | a) ABG Pratibha Scholarship                  | 26                           | 51                           |
| 26      | Sandeep Kedia                                                                                           | Key Managerial Personnel                   | a) Remuneration                              | 79                           | -                            |

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

# Schedules

Forming part of Financial Statements

## Annexure-2 Analytical Ratios \*

| Particulars                                                                                 | FY 2024-25<br>In times or % |                   |         |              | FY 2023-24<br>In times or % |                   |          |              |
|---------------------------------------------------------------------------------------------|-----------------------------|-------------------|---------|--------------|-----------------------------|-------------------|----------|--------------|
|                                                                                             | Health                      | Personal Accident | Travel  | Total        | Health                      | Personal Accident | Travel   | Total        |
| Gross Direct Premium Growth Rate **                                                         | 27.56%                      | 70.03%            | 47.76%  | 30.27%       | 38.85%                      | 37.61%            | (54.54%) | 36.23%       |
| Gross Direct Premium to Net worth Ratio                                                     | -                           | -                 | -       | 3.26         | -                           | -                 | -        | 3.45         |
| Growth rate of Net Worth                                                                    | -                           | -                 | -       | 37.79%       | -                           | -                 | -        | (14.34%)     |
| Net Retention Ratio **                                                                      | 74.21%                      | 66.50%            | 93.95%  | 73.83%       | 78.06%                      | 94.64%            | 93.24%   | 79.19%       |
| Net Commission Ratio **                                                                     | 10.14%                      | (7.54%)           | 58.83%  | 9.56%        | 13.89%                      | 31.17%            | 32.91%   | 15.32%       |
| Expense of Management to Gross Direct Premium Ratio **                                      | 39.65%                      | 32.77%            | 64.75%  | 39.38%       | 40.46%                      | 51.94%            | 40.79%   | 41.15%       |
| Expense of Management to Net Written Premium Ratio **                                       | 34.05%                      | 17.07%            | 67.79%  | 33.32%       | 40.82%                      | 54.11%            | 43.32%   | 41.79%       |
| Net Incurred Claims to Net Earned Premium **                                                | 75.97%                      | 15.95%            | 55.06%  | 71.50%       | 72.98%                      | 9.06%             | 51.78%   | 68.31%       |
| Claims paid to claims provision **                                                          | 87.16%                      | 29.61%            | 61.85%  | 82.34%       | 75.62%                      | 26.54%            | 19.48%   | 70.48%       |
| Combined Ratio **                                                                           | 110.01%                     | 33.02%            | 122.86% | 104.82%      | 113.80%                     | 63.16%            | 95.10%   | 110.10%      |
| Investment Income Ratio                                                                     | -                           | -                 | -       | 7.31%        | -                           | -                 | -        | 7.07%        |
| Technical Reserves to net premium ratio **                                                  | 0.57                        | 0.60              | 0.36    | 0.57         | 0.57                        | 0.60              | 0.31     | 0.57         |
| Underwriting balance ratio                                                                  | -                           | -                 | -       | (0.08)       | -                           | -                 | -        | (0.15)       |
| Operating Profit Ratio                                                                      | -                           | -                 | -       | 2.86%        | -                           | -                 | -        | (1.12%)      |
| Liquid Assets to liabilities ratio                                                          | -                           | -                 | -       | 0.34         | -                           | -                 | -        | 0.26         |
| Net earnings ratio                                                                          | -                           | -                 | -       | 0.14%        | -                           | -                 | -        | (6.25%)      |
| Return on net worth ratio                                                                   | -                           | -                 | -       | 0.35%        | -                           | -                 | -        | (17.07%)     |
| Solvency Margin Ratio                                                                       | -                           | -                 | -       | 1.84         | -                           | -                 | -        | 1.67         |
| <b>NPA Ratio</b>                                                                            |                             |                   |         |              |                             |                   |          |              |
| <b>Policyholders' Funds</b>                                                                 |                             |                   |         |              |                             |                   |          |              |
| Gross NPA Ratio                                                                             | -                           | -                 | -       | 0%           | -                           | -                 | -        | 0%           |
| Net NPA Ratio                                                                               | -                           | -                 | -       | 0%           | -                           | -                 | -        | 0%           |
| <b>Shareholders' Funds</b>                                                                  |                             |                   |         |              |                             |                   |          |              |
| Gross NPA Ratio                                                                             | -                           | -                 | -       | 0%           | -                           | -                 | -        | 0%           |
| Net NPA Ratio                                                                               | -                           | -                 | -       | 0%           | -                           | -                 | -        | 0%           |
| Debt Equity Ratio                                                                           | -                           | -                 | -       | NA           | -                           | -                 | -        | NA           |
| Debt Service Coverage Ratio                                                                 | -                           | -                 | -       | NA           | -                           | -                 | -        | NA           |
| Interest Service Coverage Ratio                                                             | -                           | -                 | -       | NA           | -                           | -                 | -        | NA           |
| <b>Equity Holding Pattern for other than life Insurers and information on earnings:</b>     |                             |                   |         |              |                             |                   |          |              |
| No. of shares                                                                               | -                           | -                 | -       | 53,80,03,456 | -                           | -                 | -        | 50,77,84,530 |
| Percentage of shareholding                                                                  |                             |                   |         |              |                             |                   |          |              |
| Indian                                                                                      | -                           | -                 | -       | 45.89%       | -                           | -                 | -        | 45.89%       |
| Foreign                                                                                     | -                           | -                 | -       | 54.11%       | -                           | -                 | -        | 54.11%       |
| Basic EPS before extraordinary items (net of tax expense) for the period (not annualised)   | -                           | -                 | -       | 0.10         | -                           | -                 | -        | (3.61)       |
| Diluted EPS before extraordinary items (net of tax expense) for the period (not annualised) | -                           | -                 | -       | 0.10         | -                           | -                 | -        | (3.61)       |
| Basic EPS after extraordinary items (net of tax expense) for the period (not annualised)    | -                           | -                 | -       | 0.10         | -                           | -                 | -        | (3.61)       |
| Diluted EPS after extraordinary items (net of tax expense) for the period (not annualised)  | -                           | -                 | -       | 0.10         | -                           | -                 | -        | (3.61)       |
| Book value per share (₹)                                                                    | -                           | -                 | -       | 27.49        | -                           | -                 | -        | 21.14        |

\* The ratios are calculated in accordance with instructions provided by the Authority under circular on public disclosures by the insurers as specified from time to time

\*\* Segmental reporting has been done for Current Year and Previous Year


**Aditya Birla Health Insurance Co. Limited**

 CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

# Management Report

In accordance with Part II of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master circular thereon dated 17<sup>th</sup> May, 2024, the following management report for the year ended 31<sup>st</sup> March, 2025 is submitted:

1. We confirm the validity of Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to transact health insurance business.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and the transfer of shares during the year ended 31<sup>st</sup> March, 2025 are in accordance with the statutory or regulatory requirements.
4. We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.
6. We certify that all the assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts” except unlisted equity, debt securities which are stated at historical cost (amortised cost).
7. The Company is exposed to a variety of risks associated with health insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. The Company has, through an appropriate reinsurance programme kept its risk exposure at a level commensurate with its capacity.
8. The Company does not have operations outside India.

9. Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as under:

## I. Ageing analysis of Gross Claims Outstanding\*

(₹ in Lakhs)

| Particulars         | As at 31 <sup>st</sup> March, 2025 |                 |                   |                 |               |                 |               |                 |
|---------------------|------------------------------------|-----------------|-------------------|-----------------|---------------|-----------------|---------------|-----------------|
|                     | Health                             |                 | Personal Accident |                 | Travel        |                 | Total         |                 |
|                     | No. of Claims                      | Amount Involved | No. of Claims     | Amount Involved | No. of Claims | Amount Involved | No. of Claims | Amount Involved |
| 0-30 days           | 31,365                             | 10,768          | 95                | 318             | 122           | 666             | 31,582        | 11,753          |
| 31 days to 6 months | 15,490                             | 1,004           | 11                | 220             | 1             | 2               | 15,502        | 1,226           |
| 6 months to 1 year  | -                                  | -               | -                 | -               | -             | -               | -             | -               |
| 1 year to 5 years   | -                                  | -               | -                 | -               | -             | -               | -             | -               |
| 5 years and above   | -                                  | -               | -                 | -               | -             | -               | -             | -               |
| <b>Total</b>        | <b>46,855</b>                      | <b>11,772</b>   | <b>106</b>        | <b>538</b>      | <b>123</b>    | <b>668</b>      | <b>47,084</b> | <b>12,979</b>   |

**Aditya Birla Health Insurance Co. Limited**CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016**Management Report (Contd.)**

(₹ in Lakhs)

| Particulars         | As at 31 <sup>st</sup> March, 2024 |                 |                   |                 |               |                 |               |                 |
|---------------------|------------------------------------|-----------------|-------------------|-----------------|---------------|-----------------|---------------|-----------------|
|                     | Health                             |                 | Personal Accident |                 | Travel        |                 | Total         |                 |
|                     | No. of Claims                      | Amount Involved | No. of Claims     | Amount Involved | No. of Claims | Amount Involved | No. of Claims | Amount Involved |
| 0-30 days           | 13,200                             | 9,669           | 55                | 360             | 94            | 157             | 13,349        | 10,186          |
| 31 days to 6 months | 1,839                              | 942             | 30                | 290             | 41            | 131             | 1,910         | 1,363           |
| 6 months to 1 year  | 116                                | 55              | -                 | -               | 45            | 24              | 161           | 79              |
| 1 year to 5 years   | 42                                 | 43              | -                 | -               | -             | -               | 42            | 43              |
| 5 years and above   | -                                  | -               | -                 | -               | -             | -               | -             | -               |
| <b>Total</b>        | <b>15,197</b>                      | <b>10,709</b>   | <b>85</b>         | <b>650</b>      | <b>180</b>    | <b>312</b>      | <b>15,462</b> | <b>11,671</b>   |

\*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

## II. Details of Average Claim settlement time for the preceding five years

(₹ in Lakhs)

| Product/Segment   | 2024-25                        |                      |                | 2023-24                        |                      |                | 2022-23                        |                      |                |
|-------------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|----------------|
|                   | Average Settlement time (Days) | No of claims settled | Amount settled | Average Settlement time (Days) | No of claims settled | Amount settled | Average Settlement time (Days) | No of claims settled | Amount settled |
| Health            | 3                              | 22,84,120            | 2,57,837       | 9                              | 12,59,559            | 1,92,936       | 7                              | 8,13,715             | 1,22,153       |
| Personal Accident | 11                             | 1,138                | 4,138          | 12                             | 774                  | 2,293          | 9                              | 1,466                | 2,689          |
| Travel            | 4                              | 9,480                | 2,137          | 1                              | 8,206                | 1,686          | 6                              | 4,251                | 390            |

(₹ in Lakhs)

| Product/Segment   | 2021-22                        |                      |                | 2020-21                        |                      |                |
|-------------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|----------------|
|                   | Average Settlement time (Days) | No of claims settled | Amount settled | Average Settlement time (Days) | No of claims settled | Amount settled |
| Health            | 10                             | 3,87,276             | 95,755         | 7                              | 96,856               | 39,522         |
| Personal Accident | 3                              | 4,726                | 1,405          | 7                              | 675                  | 1,466          |
| Travel            | 4                              | 6                    | 0              | -                              | -                    | -              |

10. For details of payments to individuals, firms, Companies and organisations in which directors are interested, please refer to Annexure 1.
11. We certify that all debt securities including CPs, CDs, T-Bills are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on effective interest rate basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. All mutual fund investments are valued at net asset value as at balance sheet date. Listed equity shares, Units of Equity – Equity Exchange traded Funds (ETF's) at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not

listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd, if not available on BSE Ltd then the closing net asset value published.

In accordance with the Regulations, any unrealised gains/ losses arising due to change in fair value of mutual fund investments or listed equity shares/ETF's are accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution.

The Company assesses, whether any impairment has occurred on its investments, at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/ market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at


**Aditya Birla Health Insurance Co. Limited**

 CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11<sup>th</sup> July, 2016

**Management Report (Contd.)**

the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and loss Account, is reversed in Profit and loss account and the investment is restated to that extent.

12. The Company has adopted a prudent investment policy with emphasis on optimising return with minimum risk. Investments are managed in consonance with the investment policy laid down by the board from time to time and are within the investment regulation and guidelines of IRDAI. The Company has carried out periodic review of the investment portfolio. All investments are performing investments and made in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 from time to time.
13. We confirm that to the best of our knowledge and belief, all subsidiaries, associates & joint ventures are in compliance with all applicable domestic, statutory, regulatory, and legal requirements in the respective jurisdictions in which they operate.
14. We also Confirm that:
  - i. in the preparation of financial statements, the applicable accounting standards, principles and

policies have been followed along with proper explanations relating to material departures, if any.

- ii. the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the 31<sup>st</sup> March, 2025 and of the operating profit and of the profit of the company for the year ended 31<sup>st</sup> March, 2025.
- iii. the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. the management has prepared the financial statements on a going concern basis.
- v. the Company's internal audit is conducted by an in-house audit team and an appointed audit firm. The management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.

For and on behalf of Board of Directors of Aditya Birla Health Insurance Co. Limited

**Vishakha Mulye**

Chairperson  
DIN – 00203578

**Asokan Naidu**

Director  
DIN – 07425396

**Mayank Bathwal**

CEO & Whole Time Director  
DIN – 06804440

**Sandeep Kedia**

Chief Financial Officer

**Bhavita Nandu**

Company Secretary  
(Membership No: A20299)

Place: Mumbai

Date: 30<sup>th</sup> April, 2025



## Annexure-1

Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended 31<sup>st</sup> March, 2025:

(₹ in Lakhs)

| Sr. No. | Name of Director                                | Entity in which Director is interested              | Interested as | Description of Transactions/ Payment made for | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---------|-------------------------------------------------|-----------------------------------------------------|---------------|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
| 1       | Sushil Agarwal<br>Vishakha Mulye<br>Pinky Metha | Aditya Birla Capital Limited                        | Director      | Reimbursement of Expenses (including ESOP)    | 485                                     | 841                                     |
| 2       | Vishakha Mulye                                  | Aditya Birla Finance Limited                        | Director      | Reimbursement of Expenses (Rent)              | 277                                     | 320                                     |
|         |                                                 |                                                     |               | Commission Expenses                           | 6,180                                   | -                                       |
|         |                                                 |                                                     |               | Reimbursement of Expenses (Other)             | 13                                      | -                                       |
| 3       | Vishakha Mulye                                  | Aditya Birla Housing Finance Limited                | Director      | Reimbursement of Expenses (Other)             | -                                       | 9                                       |
|         |                                                 |                                                     |               | Reimbursement of Expenses (Rent)              | 56                                      | -                                       |
|         |                                                 |                                                     |               | Commission Expenses                           | 2,913                                   | -                                       |
| 4       | Sushil Agarwal                                  | Aditya Birla Management Corporation Private Limited | Director      | Reimbursement of Expenses (Others)            | -                                       | 5                                       |
| 5       | Vishakha Mulye                                  |                                                     |               |                                               |                                         |                                         |
| 6       | Navin Puri<br>Vishakha Mulye                    | Aditya Birla Sun Life AMC Limited                   | Director      | Reimbursement of Expenses (Rent)              | 79                                      | 47                                      |
|         |                                                 |                                                     |               | Reimbursement of Expenses (Others)            | 1                                       | 24                                      |
|         |                                                 |                                                     |               | Security Deposit                              | 11                                      | 3                                       |
| 7       | Mayank Bathwal                                  | Aditya Birla Wellness Private Limited               | Director      | Reimbursement of Expenses (Others)            | 105                                     | 326                                     |
| 8       | Sushil Agarwal                                  |                                                     |               |                                               |                                         |                                         |
| 9       | Kabir Mathur                                    | Mphasis Limited                                     | Director      | IT Development Expenses                       | 197                                     | 217                                     |
| 10      | Sushil Agarwal                                  | Vodafone Idea Limited                               | Director      | Telephone Expenses                            | 27                                      | 26                                      |
| 11      | Kabir Mathur                                    | IIFL Home Finance Limited                           | Director      | Commission Expenses                           | 75                                      | -                                       |
| 12      | Sushil Agarwal                                  | Birla Management Centre Services Private Limited    | Director      | Data Centre Charges                           | 338                                     | 197                                     |
| 13      | S. Ravi<br>Pinky Metha                          | Aditya Birla Money Limited                          | Director      | Commission Expenses                           | 11                                      | -                                       |
| 14      | Vishakha Mulye<br>Pinky Mehta                   | Aditya Birla Sun Life Insurance Company Limited     | Director      | Reimbursement of Expenses (Rent)              | 785                                     | 594                                     |
|         |                                                 |                                                     |               | Reimbursement of Expenses (Others)            | 57                                      | 64                                      |
|         |                                                 |                                                     |               | Security Deposit                              | 55                                      | 34                                      |
| 15      | Pinky Metha                                     | Aditya Birla Capital Digital Limited                | Director      | Commission Expenses                           | 360                                     | -                                       |
|         |                                                 |                                                     |               | Reimbursement of Expenses (Others)            | 156                                     | -                                       |
| 16      | Pinky Metha                                     | Bombay Chamber of Commerce and Industry             | Director      | Legal Fees                                    | 2                                       | -                                       |
| 17      | Pinky Metha                                     | Aditya Birla Capital Technology Services Limited    | Director      | Business Support Services                     | 206                                     | -                                       |

Note:-

1. Mrs. Pinky Metha appointed as director w.e.f. 16<sup>th</sup> April, 2024

**Aditya Birla Wellness  
Private Limited**



CIN: U86909MH2016PTC282782

Registered Office Address : One World Center,  
Tower 1, 9<sup>th</sup> Floor, Jupiter Mill Compound, 841 S. B. Marg,  
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E: ABW.Secretarial@adityabirlacapital.com

W: <https://www.adityabirlacapital.com/multiply-wellness>

# INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**ADITYA BIRLA WELLNESS PRIVATE LIMITED**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of Aditya Birla Wellness Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report and Annexures to Board Report but does not include the financial statements and our auditor's report thereon. The other

information is expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial 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 whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far it appears from our examination of those books except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act.
  - f) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from

being appointed as a director in terms of Section 164 (2) of the Act;

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- 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, as the Company is Private Limited Company, provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

- 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 20 to the financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as mentioned in note 41 (g) (i) to the financial statements, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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

- (b) The management has represented, that, to the best of its knowledge and belief,

as mentioned in note 41 (g) (ii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that audit trail has not been enabled at the data base level for the primary software used for maintaining its books of account, to log any direct data changes. During the course of our audit, we did not come across any instance of the audit trail features being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For PYS & CO LLP**

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

**Sanjay Kokate**

(Partner)

Membership No. 130007

UDIN: 25130007BMHIUT8038

Place : Mumbai

Date: 05 May 2025



# ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of its intangible assets.
  - (b) The Company has program of physical verification of Property, Plant and Equipment in phased manner so as to cover all the assets, which in our opinion, is reasonable having regard to size of the Company and nature of its assets. Pursuant to the program, all the Property, Plant and Equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In view of this, clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.
  - (e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- II.
  - (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- III. According to information and explanations given to us, during the year, the Company has made investments in mutual funds, in our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, and hence, reporting under clause 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- VI. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
- VII. In respect of statutory dues:
  - a. According to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31 March 2025 which have not been deposited on account of any dispute are as under.



| Name of Statute      | Nature of Dues | Period to which the amount relates | Amount in Thousand | Forum where dispute is pending                                         |
|----------------------|----------------|------------------------------------|--------------------|------------------------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax     | Asst. Year 2017-18 #               | 75,067             | Commissioner of Income Tax (Appeals) Mumbai                            |
|                      |                | Asst. Year 2018-19                 | 3,945              | Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre |
|                      |                | Total                              | 79,012             |                                                                        |

(# ₹ 15,096 thousand has been paid by the Company under protest against the said demand. Further, an amount of ₹ 12,565 thousands towards income tax refund pertaining to various assessment years has been kept on hold by the Income Tax Department against the said demand)

- VIII. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. The Company has not taken any loans or other borrowings on long-term or short-term basis from any entity or person and hence reporting on clause 3(ix) (a) to (f) of the Order is not applicable to the Company.
- X. (a) According to the information and explanations given to us, the Company has not raised money by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. In respect of frauds and whistle blower complaints:
- (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In respect of the Reserve Bank of India Act, 1934:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 1 CIC which is registered with the Reserve Bank of India and there are other 3 CICs which are in the process of registration with the Reserve Bank of India.
- XVII. According to the information and explanations given to us, the Company has incurred cash losses in the current financial year and as well as in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Company is not required to spend amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

**For PYS & CO LLP**

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

**Sanjay Kokate**

(Partner)

Membership No. 130007

UDIN: 25130007BMHIUT8038

Place : Mumbai

Date: 05 May 2025



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Aditya Birla Wellness Private Limited** as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 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 financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PYS & CO LLP**

Chartered Accountants

Firm's Reg. No.: 0123885 / S200048

**Sanjay Kokate**

Partner

Membership No. 130007

UDIN: 25130007BMHIUT8038

Place : Mumbai

Date : 05 May 2025

# Balance Sheet

as at 31 March 2025

|                                                                |          | (INR in '000)               |                             |
|----------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| Particulars                                                    | Note No. | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>I ASSETS</b>                                                |          |                             |                             |
| <b>Non current assets</b>                                      |          |                             |                             |
| (a) Property, plant and equipment                              | 3.1      | 5,311                       | 2,457                       |
| (b) Other intangible assets                                    | 3.2      | 81,251                      | 79,488                      |
| (c) Intangible assets under development                        | 3.3      | 4,534                       | 2,409                       |
| (d) Income tax assets                                          |          | 30,030                      | 27,661                      |
|                                                                |          | <b>1,21,126</b>             | <b>1,12,015</b>             |
| <b>Current assets</b>                                          |          |                             |                             |
| (a) Financial Assets                                           |          |                             |                             |
| (i) Investments                                                | 4        | 1,89,652                    | 1,12,315                    |
| (ii) Trade receivables                                         | 5        | 54,946                      | 11,573                      |
| (iii) Cash and cash equivalents                                | 6        | 10,569                      | 1,604                       |
| (b) Other current assets                                       | 7        | 28,162                      | 14,165                      |
|                                                                |          | <b>2,83,329</b>             | <b>1,39,657</b>             |
| <b>Total Assets</b>                                            |          | <b>4,04,455</b>             | <b>2,51,672</b>             |
| <b>II EQUITY AND LIABILITIES</b>                               |          |                             |                             |
| <b>Equity</b>                                                  |          |                             |                             |
| (a) Equity share capital                                       | 8        | 1,42,587                    | 1,16,661                    |
| (b) Other equity                                               | 9        | 82,013                      | 62,363                      |
| <b>Total equity</b>                                            |          | <b>2,24,600</b>             | <b>1,79,024</b>             |
| <b>LIABILITIES</b>                                             |          |                             |                             |
| <b>Non-current liabilities</b>                                 |          |                             |                             |
| (a) Long-term provisions                                       | 10       | 4,758                       | 5,843                       |
| (b) Other non current liabilities                              | 11       | -                           | 2,226                       |
|                                                                |          | <b>4,758</b>                | <b>8,069</b>                |
| <b>Current liabilities</b>                                     |          |                             |                             |
| (a) Financial liabilities                                      |          |                             |                             |
| (i) Trade payables                                             |          |                             |                             |
| (a) Outstanding dues to micro and small enterprises            |          | -                           | -                           |
| (b) Outstanding dues to other than micro and small enterprises | 12       | 1,28,403                    | 11,344                      |
| (ii) Other financial liabilities                               | 13       | 12,309                      | 22,822                      |
| (b) Other current liabilities                                  | 14       | 31,030                      | 29,205                      |
| (c) Short-term provisions                                      | 15       | 3,355                       | 1,208                       |
|                                                                |          | <b>1,75,097</b>             | <b>64,579</b>               |
| <b>Total liabilities</b>                                       |          | <b>1,79,855</b>             | <b>72,648</b>               |
| <b>Total equity and liabilities</b>                            |          | <b>4,04,455</b>             | <b>2,51,672</b>             |

## Material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report even date attached

**For PYS & CO LLP**  
Chartered Accountants  
Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of  
**Aditya Birla Wellness Private Limited**

**Sanjay Kokate**  
Partner  
Membership No: 130007

**Mayank Bathwal**  
Director  
DIN-06804440

**Asokan Naidu**  
Director  
DIN-07425396

**Vikram Mukadam**  
Company Secretary  
Membership No.-A62164

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

# Statement of Profit and Loss

for the Year ended 31 March 2025

(INR in '000)

| Particulars                                                                     | Note No. | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| <b>I. Income</b>                                                                |          |                             |                             |
| Revenue from operations                                                         | 16       | 1,57,839                    | 91,836                      |
| Other income                                                                    | 17       | 20,855                      | 12,466                      |
| <b>Total Income</b>                                                             |          | <b>1,78,694</b>             | <b>1,04,302</b>             |
| <b>II. Expenses</b>                                                             |          |                             |                             |
| (a) Employee benefits expense                                                   | 18       | 78,473                      | 84,822                      |
| (b) Depreciation and amortisation expense                                       | 3        | 31,072                      | 33,742                      |
| (c) Other expenses                                                              | 19       | 1,63,646                    | 37,120                      |
| <b>Total Expenses</b>                                                           |          | <b>2,73,191</b>             | <b>1,55,684</b>             |
| <b>III. Profit/(Loss) before Tax (I-II)</b>                                     |          | <b>(94,497)</b>             | <b>(51,382)</b>             |
| <b>IV. Tax expenses</b>                                                         |          |                             |                             |
| - Current tax                                                                   |          | -                           | -                           |
| - Deferred tax                                                                  |          | -                           | -                           |
| <b>V. Profit/(Loss) for the year (III-IV)</b>                                   |          | <b>(94,497)</b>             | <b>(51,382)</b>             |
| <b>VI. Other comprehensive income</b>                                           |          |                             |                             |
| Items that will not be reclassified to profit or loss                           |          |                             |                             |
| 1) Remeasurement of defined benefit plan                                        |          | 208                         | (608)                       |
| 2) Income tax relating to items that will not be reclassified to profit or loss |          | -                           | -                           |
| <b>Total Other Comprehensive Income</b>                                         |          | <b>208</b>                  | <b>(608)</b>                |
| <b>Total Comprehensive Income for the year (V+VI)</b>                           |          | <b>(94,289)</b>             | <b>(51,990)</b>             |
| <b>Earnings per equity share (in Rupees):</b>                                   | 23       |                             |                             |
| (1) Basic                                                                       |          | (6.78)                      | (4.40)                      |
| (2) Diluted                                                                     |          | (6.78)                      | (4.40)                      |
| <b>Nominal value of equity shares (in Rupees)</b>                               |          | <b>10</b>                   | <b>10</b>                   |

## Material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report even date attached

### For PYS & CO LLP

Chartered Accountants  
Firm's Reg. No.: 012388S / S200048

### Sanjay Kokate

Partner  
Membership No: 130007

Place : Mumbai  
Date : 5 May 2025

For and behalf of Board of Directors of  
**Aditya Birla Wellness Private Limited**

### Mayank Bathwal

Director  
DIN-06804440

Place : Mumbai  
Date : 5 May 2025

### Asokan Naidu

Director  
DIN-07425396

Place : Mumbai  
Date : 5 May 2025

### Vikram Mukadam

Company Secretary  
Membership No.-A62164

Place : Mumbai  
Date : 5 May 2025

# Statement of Cash Flows

for the Year ended 31 March 2025

(INR in '000)

| Particulars                                                                                                       | Year ended<br>31 <sup>st</sup> March 2025<br>Audited | Year ended<br>31 <sup>st</sup> March 2024<br>Audited |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                   |                                                      |                                                      |
| Loss for the year                                                                                                 | (94,497)                                             | (51,382)                                             |
| Add: Depreciation and amortisation expense                                                                        | 31,072                                               | 33,742                                               |
| Less: Sundry balances and provisions written back                                                                 | (4,508)                                              | (408)                                                |
| Less: (Profit)/Loss on sale of property, plant & equipment                                                        | 170                                                  | (28)                                                 |
| Less: Realised gain                                                                                               | (8,423)                                              | (11,273)                                             |
| Less: Unrealised gain                                                                                             | (7,924)                                              | (757)                                                |
| <b>Operating Loss before working capital changes</b>                                                              | <b>(84,110)</b>                                      | <b>(30,106)</b>                                      |
| Adjustments for working capital changes :                                                                         |                                                      |                                                      |
| Increase / (decrease) in other financial & current assets                                                         | (13,997)                                             | (7,263)                                              |
| (Decrease) / Increase in trade receivables                                                                        | (43,373)                                             | 19,638                                               |
| Increase / (decrease) in trade payables                                                                           | 1,17,060                                             | (1,449)                                              |
| Decrease in other financial and current liabilities                                                               | (4,644)                                              | (31,687)                                             |
| Increase in long term and short term provisions                                                                   | 1,270                                                | 4,490                                                |
| Decrease in other non current liabilities                                                                         | (2,226)                                              | (7,279)                                              |
| <b>Net change in working capital</b>                                                                              | <b>54,089</b>                                        | <b>(23,550)</b>                                      |
| <b>Operating cash used after working capital changes</b>                                                          | <b>(30,021)</b>                                      | <b>(53,656)</b>                                      |
| Direct taxes paid                                                                                                 | (2,369)                                              | (1,706)                                              |
| <b>Net cash used in operating activities</b>                                                                      | <b>(32,390)</b>                                      | <b>(55,362)</b>                                      |
| <b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                                                  |                                                      |                                                      |
| Sale / (Purchase) of current investments (net)                                                                    | (60,990)                                             | 79,005                                               |
| Purchase of property, plant and equipment and intangible assets<br>(including intangible asset under development) | (39,712)                                             | (31,314)                                             |
| Sale proceed from property plant and equipment                                                                    | 2,192                                                | 140                                                  |
| <b>Net cash generated from / (used in) investment activities</b>                                                  | <b>(98,510)</b>                                      | <b>47,831</b>                                        |
| <b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                   |                                                      |                                                      |
| Proceeds from issue of equity shares includes securities premium (Net off share issue expenses)                   | 1,39,865                                             | -                                                    |
| <b>Net cash generated from financing activities</b>                                                               | <b>1,39,865</b>                                      | <b>-</b>                                             |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                                                           | <b>8,965</b>                                         | <b>(7,531)</b>                                       |
| <b>Cash and cash equivalents - opening balance</b>                                                                | <b>1,604</b>                                         | <b>9,135</b>                                         |
| <b>Cash and cash equivalents - closing balance</b>                                                                | <b>10,569</b>                                        | <b>1,604</b>                                         |
| <b>Net decrease in cash and cash equivalents</b>                                                                  | <b>8,965</b>                                         | <b>(7,531)</b>                                       |

**Note :** The above statement of cash flow has been prepared under "Indirect method" as set out in the Indian Accounting standards (AS)-7 on "Statement of Cash Flow".

As per our report even date attached

**For PYS & CO LLP**  
Chartered Accountants  
Firm's Reg. No.: 012388S / S200048

**Sanjay Kokate**  
Partner  
Membership No: 130007

Place : Mumbai  
Date : 5 May 2025

For and behalf of Board of Directors of  
**Aditya Birla Wellness Private Limited**

**Mayank Bathwal**  
Director  
DIN-06804440

Place : Mumbai  
Date : 5 May 2025

**Asokan Naidu**  
Director  
DIN-07425396

Place : Mumbai  
Date : 5 May 2025

**Vikram Mukadam**  
Company Secretary  
Membership No.- A62164

Place : Mumbai  
Date : 5 May 2025

# Statement of Changes in Equity

for the Year ended 31 March 2025

## a. Equity Share Capital (Esc)

(INR in '000)

| Particulars                                | Share Capital   | Changes in ESC due to prior period errors | Share application money pending allotment | Total Equity    |
|--------------------------------------------|-----------------|-------------------------------------------|-------------------------------------------|-----------------|
| Opening balance as on 01 April 2024        | 1,16,661        | -                                         | -                                         | 1,16,661        |
| Addition during the year                   | 25,926          | -                                         | -                                         | 25,926          |
| <b>Closing balance as on 31 March 2025</b> | <b>1,42,587</b> | <b>-</b>                                  | <b>-</b>                                  | <b>1,42,587</b> |
| Opening balance as on 01 April 2023        | 1,16,661        | -                                         | -                                         | 1,16,661        |
| Addition during the year                   | -               | -                                         | -                                         | -               |
| <b>Closing balance as on 31 March 2024</b> | <b>1,16,661</b> | <b>-</b>                                  | <b>-</b>                                  | <b>1,16,661</b> |

## b. Other equity

(INR in '000)

| Particulars                                    | Reserves and surplus |                   |                    | Items of other comprehensive income       | Total           |
|------------------------------------------------|----------------------|-------------------|--------------------|-------------------------------------------|-----------------|
|                                                | General reserve      | Retained earnings | Securities premium | Remeasurement of the defined benefit plan |                 |
| <b>Balance as at 1 April 2024</b>              | -                    | <b>(1,70,592)</b> | <b>2,31,116</b>    | <b>1,839</b>                              | <b>62,363</b>   |
| Addition during the year (Net)                 | -                    | -                 | 1,13,939           | -                                         | 1,13,939        |
| Loss for the year                              | -                    | (94,497)          | -                  | -                                         | (94,497)        |
| Other comprehensive income                     | -                    | -                 | -                  | 208                                       | 208             |
| <b>Total comprehensive income for the year</b> | -                    | <b>(94,497)</b>   | <b>-</b>           | <b>208</b>                                | <b>(94,289)</b> |
| <b>Balance as at 31 March 2025</b>             | -                    | <b>(2,65,089)</b> | <b>3,45,055</b>    | <b>2,047</b>                              | <b>82,013</b>   |
| <b>Balance as at 1 April 2023</b>              | -                    | <b>(1,19,210)</b> | <b>2,31,116</b>    | <b>2,447</b>                              | <b>1,14,353</b> |
| Addition during the year                       | -                    | -                 | -                  | -                                         | -               |
| Loss for the year                              | -                    | (51,382)          | -                  | -                                         | (51,382)        |
| Other comprehensive income                     | -                    | -                 | -                  | (608)                                     | (608)           |
| <b>Total comprehensive income for the year</b> | -                    | <b>(51,382)</b>   | <b>-</b>           | <b>(608)</b>                              | <b>(51,990)</b> |
| <b>Balance as at 31 March 2024</b>             | -                    | <b>(1,70,592)</b> | <b>2,31,116</b>    | <b>1,839</b>                              | <b>62,363</b>   |

### Material accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report even date attached

**For PYS & CO LLP**  
Chartered Accountants  
Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of  
**Aditya Birla Wellness Private Limited**

**Sanjay Kokate**  
Partner  
Membership No: 130007

**Mayank Bathwal**  
Director  
DIN-06804440

**Asokan Naidu**  
Director  
DIN-07425396

**Vikram Mukadam**  
Company Secretary  
Membership No.-A62164

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

Place : Mumbai  
Date : 5 May 2025

# Notes to the financial statements

for the year ended 31 March 2025

## 1. CORPORATE INFORMATION :

Aditya Birla Wellness Private Limited ("the Company") is a subsidiary Company of Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) and the ultimate holding company is Grasim Industries Limited. The Company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on June 23, 2016 with Corporate Identification Number (CIN): U86909MH2016PTC282782 with specific purpose of providing and servicing incentives wellness programs and related programs.

Registered office and principal place of business of the Company is situated at One World Center, Tower ₹ 9<sup>th</sup> Floor Jupiter Mill Compound, 841 SB Marg, Elphinstone Mumbai MH 400013 IN.

## 2. MATERIAL ACCOUNTING POLICIES :

### a Basis of preparation of financial statements

These financial statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued there after.

### b Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### c Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at

the date of these financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Employee Benefits

### d Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded off up to the nearest thousands except where otherwise indicated.

### e Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price, excluding the estimates of variable consideration, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### Revenue from service fees and charges

Service fees and charges are recognised on the basis of services rendered as per the terms of contract entered into for the period to which they relate. Amount received or billed in advance for services as per terms of contract are recorded as unearned revenue.

In accordance with Ind AS 115, Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.



# Notes to the financial statements

for the year ended 31 March 2025

Revenue from wellness services is recognized over period of time. The entity measures the progress towards completion of the performance obligation on the basis of the entity's efforts to the satisfaction of a performance obligation.

## f 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. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

### (i) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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. However, trade receivables that do not contain a significant financing component are initially 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories;

- at amortised cost through profit or loss
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

### Financial Assets at amortised cost

A financial assets 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.

This category is the most relevant to the Company i.e. Trade Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



# Notes to the financial statements

for the year ended 31 March 2025

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Impairment of financial assets

The Management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Expected Credit Loss (ECL) impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables- 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.

## (ii) Financial liabilities

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

## Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs in case of same subsequently measured at amortised cost. Transaction costs are directly recorded in Statement of Profit and Loss where financial liabilities are subsequently measured at fair value.

The Company's financial liabilities include trade and other payables.

## Subsequent measurement

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

## Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Company 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through statement profit and loss.

# Notes to the financial statements

for the year ended 31 March 2025

## Financial liabilities at amortised cost

This is the category most relevant to the Company. Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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. This category generally applies to interest-bearing loans and borrowings.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Fair value measurement

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:

- In the principal market for the asset or liability, or
- 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 Company.

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

# Notes to the financial statements

for the year ended 31 March 2025

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 Company'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.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## g Property, Plant and Equipment and Intangible Assets

Tangible assets stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on such assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

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

Depreciation on tangible assets is provided using the straight-line method based on the economic useful life of assets as determined by the management is as below;

| S No. | Asset Type       | Estimated Useful life (Years) |
|-------|------------------|-------------------------------|
| 1     | IT Equipment     | 3 - 6                         |
| 2     | Office Equipment | 2 - 5                         |
| 3     | Motor Car        | 4 - 5                         |

The useful lives of tangible fixed assets are assessed taking into account technical advice, the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc. Further, for the class of assets, the management believe that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets having a value of less than INR 5000, have been fully depreciated in the year of purchase.

Amortisation of Intangible assets is provided using the straight-line method based on the economic useful life of assets as determined by the management is as below;

| S No. | Asset Type           | Estimated Useful life (Years) |
|-------|----------------------|-------------------------------|
| 1     | Software and Website | 5                             |

## h Impairment of non financial assets:

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

## i Cash and cash equivalents

Cash and cash equivalents for the purposes of Statement of Cash flows include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## j Direct and Indirect Tax

### i) Direct Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act, 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit

# Notes to the financial statements

for the year ended 31 March 2025

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

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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 utilized.

Deferred Tax assets and liabilities is not recognised in the books owing to the fact that difference will not be reversed in foreseeable future and the taxable profit is not available against which the temporary difference can be utilized.

## ii) Indirect Taxes

The Company claims credit of service tax for input services, which is set off against tax on output services. The unutilized credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

## k Employee Benefits

### a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses are recognized in

the period in which the employee renders the related service.

### b) Other Long Term Employment Benefits ( Earned Leave , Long Term Employment Benefit)

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

### c) Long Term Employment Benefits

The Company also has deferred compensation plans with the objective of employee retention.

#### i) Post employment Obligations

The Company operates the following post - employment schemes :

- '- defined benefit plans such as gratuity and,
- '- defined contribution plans such as provident fund.

#### ii) Defined contribution scheme

The Company defined contributions schemes for provident fund to provide retirement benefits to its employees. These are plans in which the Company pays predefined amounts to recognised provident fund and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

#### iii) Defined benefit scheme

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employee who are in continuous service

# Notes to the financial statements

for the year ended 31 March 2025

for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / terminations is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under IND AS 19 'Employee Benefits'. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The liability or assets recognised in the balance sheet in respect of defined benefit gratuity scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

## I Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the balance sheet date. For the purpose of 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 year are adjusted for the effects of all dilutive potential equity shares.

## m Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

## n Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 3.1 PROPERTY, PLANT AND EQUIPMENT

(INR in '000)

| Particulars                        | Office Equipment | Vehicle      | IT equipments | Total         |
|------------------------------------|------------------|--------------|---------------|---------------|
| <b>Gross carrying value</b>        |                  |              |               |               |
| Balance as at 1 April 2024         | 92               | 2,450        | 5,515         | 8,057         |
| Additions                          | 39               | 6,463        | 225           | 6,727         |
| Disposals                          | -                | (3,040)      | -             | (3,040)       |
| <b>Balance as at 31 March 2025</b> | <b>131</b>       | <b>5,873</b> | <b>5,740</b>  | <b>11,744</b> |
| <b>Accumulated Depreciation</b>    |                  |              |               |               |
| Balance as at 1 April 2024         | 69               | 486          | 5,045         | 5,600         |
| Depreciation for the year          | 30               | 1,260        | 221           | 1,511         |
| Disposals                          | -                | (678)        | -             | (678)         |
| <b>Balance as at 31 March 2025</b> | <b>99</b>        | <b>1,068</b> | <b>5,266</b>  | <b>6,433</b>  |
| <b>Net Block</b>                   |                  |              |               |               |
| <b>As at 31 March 2025</b>         | <b>32</b>        | <b>4,805</b> | <b>474</b>    | <b>5,311</b>  |
| <b>Gross carrying value</b>        |                  |              |               |               |
| Balance as at 1 April 2023         | 92               | 775          | 5,919         | 6,786         |
| Additions                          | -                | 1,675        | -             | 1,675         |
| Disposals                          | -                | -            | (404)         | (404)         |
| <b>Balance as at 31 March 2024</b> | <b>92</b>        | <b>2,450</b> | <b>5,515</b>  | <b>8,057</b>  |
| <b>Accumulated Depreciation</b>    |                  |              |               |               |
| Balance as at 1 April 2023         | 43               | 74           | 5,126         | 5,243         |
| Depreciation for the year          | 26               | 412          | 211           | 649           |
| Disposals                          | -                | -            | (292)         | (292)         |
| <b>Balance as at 31 March 2024</b> | <b>69</b>        | <b>486</b>   | <b>5,045</b>  | <b>5,600</b>  |
| <b>Net Block</b>                   |                  |              |               |               |
| <b>As at 31 March 2024</b>         | <b>23</b>        | <b>1,964</b> | <b>470</b>    | <b>2,457</b>  |

## Note: 3.2 INTANGIBLE ASSETS

(INR in '000)

| Particulars                        | Software and website | Total           |
|------------------------------------|----------------------|-----------------|
| <b>Gross carrying value</b>        |                      |                 |
| Balance as at 1 April 2024         | 2,33,225             | 2,33,225        |
| Additions                          | 31,324               | 31,324          |
| Disposals                          | -                    | -               |
| <b>Balance as at 31 March 2025</b> | <b>2,64,549</b>      | <b>2,64,549</b> |
| <b>Accumulated Depreciation</b>    |                      |                 |
| Balance as at 1 April 2024         | 1,53,737             | 1,53,737        |
| Depreciation for the year          | 29,561               | 29,561          |
| Disposals                          | -                    | -               |
| <b>Balance as at 31 March 2025</b> | <b>1,83,298</b>      | <b>1,83,298</b> |
| <b>Net Block</b>                   |                      |                 |
| <b>As at 31 March 2025</b>         | <b>81,251</b>        | <b>81,251</b>   |

# Notes to the financial statements

for the year ended 31 March 2025

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| <b>Gross carrying value</b>        |                 |                 |
| Balance as at 1 April 2023         | 2,03,653        | 2,03,653        |
| Additions                          | 29,572          | 29,572          |
| Disposals                          | -               | -               |
| <b>Balance as at 31 March 2024</b> | <b>2,33,225</b> | <b>2,33,225</b> |
| <b>Accumulated Depreciation</b>    |                 |                 |
| Balance as at 1 April 2023         | 1,20,644        | 1,20,644        |
| Amortisation for the year          | 33,093          | 33,093          |
| Disposals                          | -               | -               |
| <b>Balance as at 31 March 2024</b> | <b>1,53,737</b> | <b>1,53,737</b> |
| Net Block                          |                 |                 |
| <b>As at 31 March 2024</b>         | <b>79,488</b>   | <b>79,488</b>   |

## Note: 3.3 INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in '000)

| Particulars                        | Software and website | Total        |
|------------------------------------|----------------------|--------------|
| Balance as at 1 April 2024         | 2,409                | 2,409        |
| Additions                          | 33,449               | 33,449       |
| Assets capitalised during the year | (31,324)             | (31,324)     |
| <b>Balance as at 31 March 2025</b> | <b>4,534</b>         | <b>4,534</b> |
| Balance as at 1 April 2023         | -                    | -            |
| Additions                          | 31,981               | 31,981       |
| Assets capitalised during the year | (29,572)             | (29,572)     |
| <b>Balance as at 31 March 2024</b> | <b>2,409</b>         | <b>2,409</b> |

## Note: 3.4 Following is the Ageing Schedule of Intangible Assets Under Development

(INR in '000)

| Intangible Assets Under Development ageing schedule as on 31 March 2025 |                  |           |           |                   |              |
|-------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Particulars                                                             | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Multiply Wellness Core                                                  | 2,387            | -         | -         | -                 | 2,387        |
| Mobile App                                                              | 1,681            | -         | -         | -                 | 1,681        |
| Website                                                                 | 466              | -         | -         | -                 | 466          |
| <b>Total</b>                                                            | <b>4,534</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4,534</b> |

(INR in '000)

| Intangible Assets Under Development ageing schedule as on 31 March 2024 |                  |           |           |                   |              |
|-------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Particulars                                                             | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Multiply Wellness Core                                                  | 391              | -         | -         | -                 | 391          |
| Mobile App                                                              | 1,359            | -         | -         | -                 | 1,359        |
| Website                                                                 | 659              | -         | -         | -                 | 659          |
| <b>Total</b>                                                            | <b>2,409</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,409</b> |

**Note: 3.5** There are no Intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan.



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 4 CURRENT INVESTMENTS

(INR in '000)

| Investment measured at FVTPL:                                                                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Quoted</b>                                                                                                                         |                             |                             |
| 107,861.706(As at 31 March 2024; 34,044.796) Units of Aditya Birla Sun Life Saving Fund - Growth - Direct Plan                        | 58,962                      | 17,234                      |
| 10,813,544.795 (As at 31 March 2024;8,620,625.395 ) Units of Aditya Birla Sun Life Crisil IBX SDL Jun 2032 index Fund - Direct Growth | 1,30,690                    | 95,081                      |
|                                                                                                                                       | <b>1,89,652</b>             | <b>1,12,315</b>             |
| <b>Other Disclosures:</b>                                                                                                             |                             |                             |
| Aggregate amount of quoted investments                                                                                                | 1,89,652                    | 1,12,315                    |
| Aggregate amount of impairment in value of Investemnts                                                                                | -                           | -                           |
| Reduction in the fair value of assets held for sale                                                                                   | -                           | -                           |
| Investments carried at cost                                                                                                           | -                           | -                           |
| Investments carried at amortized cost                                                                                                 | -                           | -                           |
| Investments carried at fair value through other comprehensive income                                                                  | -                           | -                           |
| Investments carried at fair value through profit or loss                                                                              | <b>1,89,652</b>             | <b>1,12,315</b>             |

## Note: 5 TRADE RECEIVABLES

(INR in '000)

|                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| (a) Considered good- secured,                                        | -                           | -                           |
| (b) Considered good- unsecured,                                      | 54,946                      | 11,573                      |
| (c) Trade receivables which have significant increase in credit risk | -                           | -                           |
| (d) Trade receivables - credit impaired                              | -                           | -                           |
|                                                                      | <b>54,946</b>               | <b>11,573</b>               |
| Of the above, trade receivables from :                               |                             |                             |
| Due from related party                                               | 47,981                      | 7,391                       |
| Other receivables                                                    | 6,965                       | 4,182                       |
|                                                                      | <b>54,946</b>               | <b>11,573</b>               |

## Note: 5.1 AGEING SCHEDULE OF TRADE RECEIVABLES ARE AS UNDER

Outstanding for following periods from due date of payments

(INR in '000)

|                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------|-----------------------------|-----------------------------|
| Unbilled receivables | -                           | 434                         |
| Not due              | -                           | 3,394                       |
| Less than 6 months   | 52,140                      | 7,680                       |
| 6 months -1 year     | 2,752                       | 65                          |
| 1-2 years            | 54                          | -                           |
| 2-3 years            | -                           | -                           |
| More than 3 years    | -                           | -                           |
| <b>Total</b>         | <b>54,946</b>               | <b>11,573</b>               |



# Notes to the financial statements

for the year ended 31 March 2025

## Note : 5.2

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

As per management assessment, no provision was made for expected credit loss as there is no history of significant default and significant delay.

## Note : 5.3

The average credit period from the date of invoice is 30 - 90 days.

## Note : 5.4

The Company does not have Trade Receivables which have significant increase in credit risk and trade receivables- credit impaired

## Note: 6 CASH AND CASH EQUIVALENTS

|                     | (INR in '000)               |                             |
|---------------------|-----------------------------|-----------------------------|
|                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Balances with banks |                             |                             |
| In current account  | 10,569                      | 1,604                       |
|                     | <b>10,569</b>               | <b>1,604</b>                |

## Note: 7 OTHER CURRENT ASSETS

|                                                                     | (INR in '000)               |                             |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Other advances                                                      | 2,825                       | 161                         |
| Prepaid expenses                                                    | 4,220                       | 3,361                       |
| Balances with statutory/Government authorities (Net off Provisions) | 21,117                      | 10,643                      |
|                                                                     | <b>28,162</b>               | <b>14,165</b>               |

## Note: 8 SHARE CAPITAL

### Authorised:

|                                                                        | (INR in '000)               |                             |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| 15,000,000 (as at 31 March 2023; 15,000,000) equity shares of ₹10 each | 1,50,000                    | 1,50,000                    |
|                                                                        | <b>1,50,000</b>             | <b>1,50,000</b>             |

### Issued, subscribed and fully paid-up

|                                                                                       | (INR in '000)               |                             |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| 14,258,725 (as at 31 March 2023; 11,666,100) equity shares of ₹10 each, fully paid up | 1,42,587                    | 1,16,661                    |
|                                                                                       | <b>1,42,587</b>             | <b>1,16,661</b>             |



# Notes to the financial statements

for the year ended 31 March 2025

## a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

| S. No. | Description                                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------|----------------------------------------------------------|-----------------------------|-----------------------------|
|        |                                                          | Equity Shares               | Equity Shares               |
| 1      | At the beginning of the year                             | 1,16,66,100                 | 1,16,66,100                 |
| 2      | Allotment of fully paid-up equity shares during the year | 25,92,625                   | -                           |
| 3      | No of equity shares outstanding at the end of the year   | 1,42,58,725                 | 1,16,66,100                 |

## b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 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, after distribution to all Preference Shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

## c) Equity shares held by holding company "Aditya Birla Capital Limited" along with its nominee - No. of Shares - 7,271,951 (as at 31 March 2024; 5,949,712).

## d) Shares in the Company held by each shareholder holding more than 5 percent shares and the number of shares held are as under:-

### Equity Shares

| S. No. | Name of the shareholder                             | Year ended 31 March 2025 |                                         | Year ended 31 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      | Aditya Birla Capital Limited along with its nominee | 72,71,951                | 51.00%                                  | 59,49,712                | 51.00%                                  |
| 3      | MMI Strategic Investment Pty Ltd.                   | 69,86,774                | 49.00%                                  | 57,16,388                | 49.00%                                  |

## e) During the last five years there were no Bonus Shares issued.

## f) Shares held by promoters and holding company at the end of the year

### Equity Shares

| S. No.       | Name of Promoter                                    | Year ended 31 March 2025 |                                         | Year ended 31 March 2024 |                                    |                          |
|--------------|-----------------------------------------------------|--------------------------|-----------------------------------------|--------------------------|------------------------------------|--------------------------|
|              |                                                     | No. of Shares Held       | % of total paid-up equity share capital | No of Shares held        | % hold ing in that class of shares | % Change during the year |
| 1            | Aditya Birla Capital Limited along with its nominee | 72,71,951                | 51.00%                                  | 59,49,712                | 51.00%                             | -                        |
| 2            | MMI Strategic Investment Pty Ltd.                   | 69,86,774                | 49.00%                                  | 57,16,388                | 49.00%                             | -                        |
| <b>Total</b> |                                                     | <b>1,42,58,725</b>       | <b>100.00%</b>                          | <b>1,16,66,100</b>       | <b>100.00%</b>                     | <b>-</b>                 |

| S. No.       | Name of Promoter                                    | Year ended 31 March 2025 |                                         | Year ended 31 March 2024 |                                    |                          |
|--------------|-----------------------------------------------------|--------------------------|-----------------------------------------|--------------------------|------------------------------------|--------------------------|
|              |                                                     | No. of Shares Held       | % of total paid-up equity share capital | No of Shares held        | % hold ing in that class of shares | % Change during the year |
| 1            | Aditya Birla Capital Limited along with its nominee | 59,49,712                | 51.00%                                  | 59,49,712                | 51.00%                             | -                        |
| 2            | MMI Strategic Investment Pty Ltd.                   | 57,16,388                | 49.00%                                  | 57,16,388                | 49.00%                             | -                        |
| <b>Total</b> |                                                     | <b>1,16,66,100</b>       | <b>100.00%</b>                          | <b>1,16,66,100</b>       | <b>100.00%</b>                     | <b>-</b>                 |

# Notes to the financial statements

for the year ended 31 March 2025

## Note: 9 OTHER EQUITY

(INR in '000)

| Particulars                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Securities Premium Account</b>                     |                             |                             |
| Balance as per last financial statements              | 2,31,116                    | 2,31,116                    |
| Add: On issue of shares during the year (Net)         | 1,13,939                    | -                           |
| <b>Total (a)</b>                                      | <b>3,45,055</b>             | <b>2,31,116</b>             |
| <b>Retained earnings</b>                              |                             |                             |
| Balance as per last financial statements              | (1,70,592)                  | (1,19,210)                  |
| Loss for the year                                     | (94,497)                    | (51,382)                    |
| <b>Total (b)</b>                                      | <b>(2,65,089)</b>           | <b>(1,70,592)</b>           |
| <b>OCI-Remeasurement of net defined benefit plans</b> |                             |                             |
| Balance as per last financial statements              | 1,839                       | 2,447                       |
| Comprehensive income during the year                  | 208                         | (608)                       |
| <b>Total (c)</b>                                      | <b>2,047</b>                | <b>1,839</b>                |
| <b>Total (a+b+c)</b>                                  | <b>82,013</b>               | <b>62,363</b>               |

## Note: 10 LONG-TERM PROVISIONS

(INR in '000)

| Particulars                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------|-----------------------------|-----------------------------|
| Provision for employee benefits:    |                             |                             |
| Gratuity (unfunded) (Refer Note 25) | 3,718                       | 2,679                       |
| Leave encashment                    | 1,040                       | 1,041                       |
| Other long-term benefits            | -                           | 2,123                       |
|                                     | <b>4,758</b>                | <b>5,843</b>                |

## Note: 11 OTHER NON CURRENT LIABILITIES

(INR in '000)

| Particulars      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------|-----------------------------|-----------------------------|
| Unearned revenue | -                           | 2,226                       |
|                  | <b>-</b>                    | <b>2,226</b>                |

## Note: 12 TRADE PAYABLES

(INR in '000)

| Particulars                                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Total outstanding dues of micro enterprises and small enterprises;                     | -                           | -                           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,28,403                    | 11,344                      |
|                                                                                        | <b>1,28,403</b>             | <b>11,344</b>               |



# Notes to the financial statements

for the year ended 31 March 2025

## Outstanding for following periods from due date of payments

(INR in '000)

| Particulars       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------|-----------------------------|-----------------------------|
| Unbilled payables | 92,653                      |                             |
| Less than 1 year  | 35,750                      | 11,344                      |
| 1-2 years         | -                           | -                           |
| 2-3 years         | -                           | -                           |
| More than 3 years | -                           | -                           |
| <b>Total</b>      | <b>1,28,403</b>             | <b>11,344</b>               |

## Note: 12.1 TRADE PAYABLES

(INR in '000)

| Particulars                                                                                                                                                                                                                                                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (a) The principal amount overdue and the interest thereon remaining unpaid to any supplier at the end of each accounting year;                                                                                                                                                                                                    | -                           | -                           |
| (b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                             | -                           | -                           |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006                                                                            | -                           | -                           |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                                                                   | -                           | -                           |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                           | -                           |

## Note: 13 OTHER FINANCIAL LIABILITIES

(INR in '000)

| Particulars                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------|-----------------------------|-----------------------------|
| Salary payable                    | 6,911                       | 13,361                      |
| Creditors for capital expenditure | 5,398                       | 4,934                       |
| Other Payables                    | -                           | 4,527                       |
|                                   | <b>12,309</b>               | <b>22,822</b>               |

## Note: 14 OTHER CURRENT LIABILITIES

(INR in '000)

| Particulars            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------|-----------------------------|-----------------------------|
| Statutory dues payable | 19,023                      | 4,742                       |
| Unearned revenue       | 9,986                       | 24,463                      |
| Advance from customers | 2,021                       | -                           |
|                        | <b>31,030</b>               | <b>29,205</b>               |

# Notes to the financial statements

for the year ended 31 March 2025

## Note: 15 SHORT-TERM PROVISIONS

(INR in '000)

| Particulars                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------|-----------------------------|-----------------------------|
| Provisions for employee benefits:   |                             |                             |
| Gratuity (unfunded) (Refer Note 25) | 36                          | 30                          |
| Leave encashment                    | 82                          | 75                          |
| Other long-term benefits            | 3,237                       | 1,103                       |
|                                     | <b>3,355</b>                | <b>1,208</b>                |

## Note: 16 REVENUE FROM OPERATIONS

(INR in '000)

| Particulars              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------|-----------------------------|-----------------------------|
| Service fees and charges | 1,57,839                    | 91,836                      |
|                          | <b>1,57,839</b>             | <b>91,836</b>               |

### Reconciliation of revenue from operation with invoices raised during the year

(INR in '000)

| Particulars                                                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Total invoices raised during the year                                                                            | 1,43,783                    | 43,307                      |
| Add: Revenue pertains to this year has been transferred from contract liability account to revenue account (p&l) | 21,816                      | 65,279                      |
| Add: Unbilled revenue during the year                                                                            | -                           | 434                         |
| Less: Contract liability created during the year.                                                                | (7,760)                     | (17,184)                    |
| <b>Net revenue accounted during the year</b>                                                                     | <b>1,57,839</b>             | <b>91,836</b>               |

## Note: 17 OTHER INCOME

(INR in '000)

| Particulars                                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| Net Gain on Financial Asset at FVTPL           |                             |                             |
| a) Realised Gain                               | 8,423                       | 11,273                      |
| b) Unrealised Gain                             | 7,924                       | 757                         |
| Sundry balances and provision written back     | 4,508                       | 408                         |
| Profit on sale of property plant and equipment | -                           | 28                          |
|                                                | <b>20,855</b>               | <b>12,466</b>               |



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 18 EMPLOYEE BENEFITS EXPENSE

(INR in '000)

| Particulars                                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and allowances                        | 72,363                      | 79,798                      |
| ESOP expenses                                  | 1,483                       | 1,306                       |
| Gratuity expenses                              | 1,620                       | 894                         |
| Contribution to provident fund and other funds | 2,963                       | 2,755                       |
| Staff welfare expenses                         | 44                          | 69                          |
|                                                | <b>78,473</b>               | <b>84,822</b>               |

## Note: 19 OTHER EXPENSES

(INR in '000)

| Particulars                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------|-----------------------------|-----------------------------|
| Rent and maintainance                        | 6,163                       | 4,206                       |
| Rates and taxes                              | 715                         | 154                         |
| Advertisement                                | 894                         | 1,993                       |
| Legal and professional expenses              | 1,251                       | 560                         |
| IT expenses                                  | 24,385                      | 18,556                      |
| Printing and stationery                      | -                           | 44                          |
| Travelling and conveyance                    | 250                         | 513                         |
| Call centre charges                          | 2,125                       | 2,246                       |
| Communication expenses                       | 46                          | 67                          |
| Auditors' remuneration:                      |                             |                             |
| Statutory audit fees                         | 309                         | 309                         |
| Tax audit fees                               | 109                         | 109                         |
| Other services                               | 322                         | 331                         |
| Sales promotion                              | 28                          | 101                         |
| Subscription charges                         | 46                          | 138                         |
| Wellness tracking expenses                   | 54,979                      | 6,336                       |
| Recruitment expenses                         | 834                         | 1,284                       |
| Refferal commission                          | 70,830                      | 3                           |
| Provision for GST input                      | -                           | 7                           |
| Loss on sale of property plant and equipment | 170                         | -                           |
| Miscellaneous expenses                       | 190                         | 163                         |
|                                              | <b>1,63,646</b>             | <b>37,120</b>               |

# Notes to the financial statements

for the year ended 31 March 2025

## Note: 20 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The Company has received Income Tax demand for Assessment Year 2017-18 and 2018-19 of INR 79,012 thousands. The details are as under:

|                 |                                                                                                                                             | (INR in '000)               |                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Assessment Year | Remark                                                                                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| 2017-2018       | Company has paid INR 15,096 thousand under protest and refund for multiple assesment years of INR 12565 thousand kept on hold by department | 75,067                      | 75,067                      |
| 2018-2019       |                                                                                                                                             | 3,945                       | 3,945                       |
|                 |                                                                                                                                             | <b>79,012</b>               | <b>79,012</b>               |

## Note: 21 CAPITAL COMMITMENT

There is no estimated amount of contracts remaining to be executed on capital account and not provided as at 31 March 2025 (as at 31 March 2024 - NIL)

## Note: 22 EARNING AND EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

|                           |  | (INR in '000)               |                             |
|---------------------------|--|-----------------------------|-----------------------------|
| Particulars               |  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Towards Subscription Fees |  | 324                         | -                           |
| (USD 3798 @ 85.31/USD)    |  |                             |                             |
|                           |  | <b>324</b>                  | <b>-</b>                    |

### b) FOREIGN CURRENCY EXPOSURES AS AT YEAR END NOT HEDGED ARE AS FOLLOWS:

There is no foreign currency exposures as at 31 March 2025 (as at 31 March 2024 - NIL)

## Note: 23 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars                                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Loss attributable to equity holders for basic earnings (INR in '000)                    | (94,497)                    | (51,382)                    |
| Weighted average number of equity shares for basic EPS (Numbers)                        | 1,39,39,086                 | 1,16,66,100                 |
| Weighted average number of equity shares adjusted for the effect of dilution* (Numbers) | 1,39,39,086                 | 1,16,66,100                 |
| Face value per share (INR)                                                              | 10                          | 10                          |
| Basic earning per share (INR)                                                           | (6.78)                      | (4.40)                      |
| Diluted earning per share (INR)                                                         | (6.78)                      | (4.40)                      |

\* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 24 RELATED PARTY RELATIONSHIPS :

| Nature of relationship               | Name of related parties                                                                                                  |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding Company             | Grasim Industries Limited                                                                                                |
| Holding company                      | Aditya Birla Capital Limited                                                                                             |
| Fellow Subsidiaries                  | Aditya Birla Sun Life Insurance Company Limited                                                                          |
|                                      | Aditya Birla ARC Limited                                                                                                 |
|                                      | Aditya Birla Capital Technology Services Limited                                                                         |
|                                      | Aditya Birla Finance Limited                                                                                             |
|                                      | Aditya Birla Financial Shared Services Limited (ABFSSL)                                                                  |
|                                      | Aditya Birla Money Limited                                                                                               |
|                                      | Aditya Birla Stressed Asset AMC Private Limited                                                                          |
|                                      | Aditya Birla Sun Life AMC Limited                                                                                        |
|                                      | Aditya Birla Housing Finance Limited                                                                                     |
|                                      | Aditya Birla Insurance Brokers Limited                                                                                   |
|                                      | Aditya Birla Money Mart Ltd                                                                                              |
|                                      | Aditya Birla Capital Digital Limited                                                                                     |
|                                      | Aditya Birla Money Insurance Advisory Services Limited                                                                   |
|                                      | Aditya Birla Renewables Limited                                                                                          |
| Associates and other related parties | Momentum Strategic Investment (Pty) Limited (Formerly known as Momentum Metropolitan Strategic Investment (Pty) Limited) |
|                                      | Momentum Metropolitan Services Private Limited                                                                           |
|                                      | Aditya Birla Health Insurance Co. Ltd.                                                                                   |
|                                      | Hindalco Industries Limited                                                                                              |
| Key Managerial Personal              | Anupa Milan Naik                                                                                                         |
|                                      | Vishal Kumar Gupta (Chief Financial Officer upto 31 January 2025)                                                        |
|                                      | Vikram Mukadam (Company Secretary w.e.f. 10 April 2025)                                                                  |
|                                      | Ritesh Kadam (Company Secretary upto 4 February 2025)                                                                    |

### Note:

- a) No amounts in respect of related parties have been written off/back during the period/ year.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the period/ year.

(INR in '000)

| Sr. No.  | Transaction with related parties :              | Year Ended    |               |
|----------|-------------------------------------------------|---------------|---------------|
|          |                                                 | 31 March 2025 | 31 March 2024 |
| <b>1</b> | <b>Service fees and charges</b>                 |               |               |
|          | Aditya Birla Health Insurance Co. Ltd.          | 5,604         | 13,680        |
|          |                                                 | <b>5,604</b>  | <b>13,680</b> |
| <b>2</b> | <b>Rent, advertisement and other expense</b>    |               |               |
|          | Aditya Birla Finance Limited                    | -             | -             |
|          | Aditya Birla Sun Life Insurance Company Limited | 48            | 69            |
|          | Aditya Birla Health Insurance Co. Ltd.          | 6,163         | 4,202         |
|          |                                                 | <b>6,211</b>  | <b>4,271</b>  |



# Notes to the financial statements

for the year ended 31 March 2025

(INR in '000)

| Sr. No.  | Transaction with related parties :                                                      | Year Ended    |               |
|----------|-----------------------------------------------------------------------------------------|---------------|---------------|
|          |                                                                                         | 31 March 2025 | 31 March 2024 |
| <b>3</b> | <b>Reimbursement of GST</b>                                                             |               |               |
|          | Aditya Birla Capital Limited                                                            | 1,648         | 1,738         |
|          |                                                                                         | <b>1,648</b>  | <b>1,738</b>  |
| <b>4</b> | <b>Reimbursement of expenses</b>                                                        |               |               |
|          | Aditya Birla Health Insurance Co. Ltd.                                                  | -             | 5,727         |
|          | Aditya Birla Capital Limited                                                            | 1,328         | 1,306         |
|          | Aditya Birla Sun Life Insurance Company Limited                                         | -             | 98            |
|          |                                                                                         | <b>1,328</b>  | <b>7,131</b>  |
| <b>5</b> | <b>Transfer of liability - Employee transfer</b>                                        |               |               |
|          | Aditya Birla Health Insurance Co. Ltd.                                                  | 44            | 295           |
|          | Aditya Birla Sun Life Insurance Company Limited                                         | 74            | -             |
|          | Aditya Birla Sun Life AMC Limited                                                       | 117           | -             |
|          |                                                                                         | <b>236</b>    | <b>295</b>    |
| <b>6</b> | <b>Refund of group mediclaim</b>                                                        |               |               |
|          | Aditya Birla Health Insurance Co. Ltd.                                                  | -             | 313           |
|          |                                                                                         | <b>-</b>      | <b>313</b>    |
| <b>7</b> | <b>Income from sale of service / (credit note on account of reversal of sale) [Net]</b> |               |               |
|          | Aditya Birla Capital Limited                                                            | 224           | 24            |
|          | Aditya Birla ARC Limited                                                                | 8             | 12            |
|          | Aditya Birla Capital Technology Services Ltd                                            | -             | 15            |
|          | Aditya Birla Finance Limited                                                            | 3,551         | 3,096         |
|          | Aditya Birla Financial Shared Services Limited                                          | 521           | 219           |
|          | Aditya Birla Money Ltd.                                                                 | 188           | 214           |
|          | Aditya Birla Stressed Asset AMC Private Limited                                         | -             | 4             |
|          | Aditya Birla Sun Life AMC Limited                                                       | 1,730         | 691           |
|          | Aditya Birla Housing Finance Limited                                                    | 1,848         | 770           |
|          | Aditya Birla Insurance Brokers Limited                                                  | -             | 9             |
|          | Aditya Birla Sun Life Insurance Company Limited                                         | 2,522         | 3,899         |
|          | Aditya Birla Health Insurance Co. Ltd.                                                  | 40,432        | 2,740         |
|          | Aditya Birla Capital Digital Limited                                                    | 3,451         | 179           |
|          | Aditya Birla Money Insurance Advisory Services Limited                                  | -             | 54            |
|          | Grasim Industries Limited - Plants division                                             | 661           | 1,952         |
|          | Grasim Industries Limited - Pulp & Fibre division                                       | -             | 57            |
|          | Grasim Industries Limited - Chemical division                                           | 182           | 1,093         |
|          | Grasim Industries Limited - Jayashree Textiles division                                 | -             | 475           |
|          | Grasim Industries Limited - Premium Fabrics division                                    | 38            | 119           |
|          | Grasim Industries Limited - Vikram Woollens division                                    | -             | 43            |
|          | Grasim Industries Limited - CFD division                                                | -             | 40            |
|          | Aditya Birla Renewables Limited                                                         | -             | 140           |
|          | Hindalco Industries Limited                                                             | (134)         | 1,194         |



# Notes to the financial statements

for the year ended 31 March 2025

(INR in '000)

| Sr. No.   | Transaction with related parties :             | Year Ended    |               |
|-----------|------------------------------------------------|---------------|---------------|
|           |                                                | 31 March 2025 | 31 March 2024 |
|           |                                                | <b>55,222</b> | <b>17,039</b> |
| <b>8</b>  | <b>Sale of property, plant &amp; equipment</b> |               |               |
|           | Aditya Birla Health Insurance Co. Ltd.         | -             | 128           |
|           |                                                | -             | <b>128</b>    |
| <b>9</b>  | <b>Purchase of intangible assets</b>           |               |               |
|           | Momentum Metropolitan Services Private Limited | 1,800         | 2,400         |
|           |                                                | <b>1,800</b>  | <b>2,400</b>  |
| <b>10</b> | <b>Purchase of IT support service</b>          |               |               |
|           | Momentum Metropolitan Services Private Limited | 1,800         | 2,400         |
|           |                                                | <b>1,800</b>  | <b>2,400</b>  |
| <b>11</b> | <b>Transfer of asset - Employee transfer</b>   |               |               |
|           | Aditya Birla Health Insurance Co. Ltd.         | -             | 559           |
|           |                                                | -             | <b>559</b>    |
| <b>12</b> | <b>Key managerial remuneration</b>             |               |               |
|           | Anupa Milan Naik                               | 11,286        | 8,381         |
|           | Vishal Kumar Gupta                             | 2,417         | 2,537         |
|           | Ritesh kadam                                   | 1,691         | 1,540         |
|           | Vikram Mukadam                                 | 96            | -             |
|           |                                                | <b>15,490</b> | <b>12,458</b> |

(INR in '000)

| Sr. No.  | Balances with related parties                          | As at         |               |
|----------|--------------------------------------------------------|---------------|---------------|
|          |                                                        | 31 March 2025 | 31 March 2024 |
| <b>1</b> | <b>Trade receivable</b>                                |               |               |
|          | Aditya Birla Health Insurance Co. Ltd.                 | 40,374        | -             |
|          | Aditya Birla ARC Limited                               | 9             | -             |
|          | Aditya Birla Capital Digital Limited                   | 1,290         | -             |
|          | Aditya Birla Capital Limited                           | 46            | -             |
|          | Aditya Birla Finance Limited                           | 91            | -             |
|          | Aditya Birla Financial Shared Services Limited         | 807           | -             |
|          | Aditya Birla Money Ltd.                                | 156           | -             |
|          | Aditya Birla Housing Finance Limited                   | 1,254         | 62            |
|          | Aditya Birla Sun Life Insurance Company Limited        | 1,779         | 2,260         |
|          | Aditya Birla Sun Life AMC Limited                      | 1,169         | -             |
|          | Aditya Birla Money Insurance Advisory Services Limited | -             | -             |
|          | Grasim Industries Limited - Paints division            | 779           | 2,303         |
|          | Grasim Industries Limited - Pulp & Fibre division      | -             | 68            |
|          | Grasim Industries Limited - Chemical division          | 215           | 1,289         |
|          | Hindalco Industries Limited                            | -             | 1,409         |

# Notes to the financial statements

for the year ended 31 March 2025

(INR in '000)

| Sr. No.  | Balances with related parties                                  | As at           |                 |
|----------|----------------------------------------------------------------|-----------------|-----------------|
|          |                                                                | 31 March 2025   | 31 March 2024   |
|          | Aditya Birla Fashion and Retail Limited                        | 12              | -               |
|          |                                                                | <b>47,981</b>   | <b>7,391</b>    |
| <b>2</b> | <b>Trade payables</b>                                          |                 |                 |
|          | Momentum Metropolitan Services Private Limited                 | 864             | 2,592           |
|          |                                                                | <b>864</b>      | <b>2,592</b>    |
| <b>3</b> | <b>Other financial liabilities</b>                             |                 |                 |
|          | Aditya Birla Health Insurance Co. Ltd.                         | -               | 4,210           |
|          | Aditya Birla Capital Limited                                   | -               | 316             |
|          | Momentum Metropolitan Services Private Limited                 | 864             | 2,592           |
|          |                                                                | <b>864</b>      | <b>7,118</b>    |
| <b>4</b> | <b>Share capital balance</b>                                   |                 |                 |
|          | Aditya Birla Capital Limited                                   | 72,720          | 59,497          |
|          | Momentum Strategic Investment (Pty) Ltd.                       | 69,868          | 57,164          |
|          |                                                                | <b>1,42,588</b> | <b>1,16,661</b> |
| <b>5</b> | <b>Securities premium balance (Net of share issue expense)</b> |                 |                 |
|          | Aditya Birla Capital Limited                                   | 1,75,978        | 1,17,994        |
|          | Momentum Strategic Investment (Pty) Ltd.                       | 1,69,077        | 1,14,328        |
|          |                                                                | <b>3,45,055</b> | <b>2,32,322</b> |

- Related party relationship have been identified by the management and relied upon by the statutory auditors.

## Note: 25 EMPLOYEE BENEFITS

### A Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to INR 2,963 Thousand (Previous year – INR 2,755 Thousand).

### B Defined Benefit Plans (Gratuity)

The scheme (non funded) is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The following table shows the amounts recognised in the 'Balance Sheet and the Statement of Profit and Loss.

(INR in '000)

|          | Change in benefit obligation                  | As at         |               |
|----------|-----------------------------------------------|---------------|---------------|
|          |                                               | 31 March 2025 | 31 March 2024 |
| <b>a</b> | <b>Liability at the beginning of the year</b> | <b>2,709</b>  | <b>1,485</b>  |
|          | Transfer in/out                               | (206)         | 46            |
|          | Past service cost                             | -             | -             |
|          | Interest cost                                 | 194           | 110           |
|          | Current service cost                          | 1,405         | 784           |
|          | Benefits paid                                 | (140)         | (323)         |
|          | Actuarial (gain) / loss on obligations        | (208)         | 608           |
|          | <b>Liability at the end of the year</b>       | <b>3,754</b>  | <b>2,709</b>  |
| <b>b</b> | <b>Net actuarial (gain) / loss</b>            |               |               |
|          | Actuarial gain / (loss) on obligations        | (208)         | 608           |



# Notes to the financial statements

for the year ended 31 March 2025

(INR in '000)

| Change in benefit obligation                                    | As at<br>31 March 2025     | As at<br>31 March 2024     |
|-----------------------------------------------------------------|----------------------------|----------------------------|
| Actuarial gain / (loss) on plan assets                          | -                          | -                          |
| <b>Net actuarial gain / (loss)</b>                              | <b>(208)</b>               | <b>608</b>                 |
| <b>c Amount recognised in the balance sheet</b>                 |                            |                            |
| Defined benefit obligation as at end of the year                | 3,754                      | 2,709                      |
| Fair value of plan assets at the end of the year                | -                          | -                          |
| <b>Net liability / (asset)</b>                                  | <b>3,754</b>               | <b>2,709</b>               |
| Current liability                                               | 36                         | 30                         |
| Non current liability                                           | 3,718                      | 2,679                      |
| <b>d Expense recognised in the statement of profit and loss</b> |                            |                            |
| Past service cost                                               | -                          | -                          |
| Current service cost                                            | 1,405                      | 784                        |
| Interest cost                                                   | 194                        | 110                        |
| <b>Total included in "employee benefits"</b>                    | <b>1,599</b>               | <b>894</b>                 |
| <b>e Expense recognised in other comprehensive income (OCI)</b> |                            |                            |
| Net actuarial (gain) / loss                                     | (208)                      | 608                        |
| <b>Total included in other comprehensive income (OCI)</b>       | <b>(208)</b>               | <b>608</b>                 |
| <b>f Principal actuarial assumptions</b>                        |                            |                            |
| Discount rate                                                   | 6.87%                      | 7.21%                      |
| Salary escalation rate                                          | 7.00%                      | 7.00%                      |
| Mortality rate                                                  | IALM (2012-14)<br>Ultimate | IALM (2012-14)<br>Ultimate |

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below, the sensitivity analysis is calculated by actuaries using the projected unit credit method.

(INR in '000)

| Particulars                                    | Year ended 31 March 2025 |          | Year ended 31 March 2025 |          |
|------------------------------------------------|--------------------------|----------|--------------------------|----------|
|                                                | Increase                 | Decrease | Increase                 | Decrease |
| Discount Rate ( -/+ 1%)                        | (13.75%)                 | 16.60%   | (14.37%)                 | 17.45%   |
| (% change compared to base due to sensitivity) | 3,238                    | 4,378    | 2,320                    | 3,182    |
| Salary Rate ( -/+ 1%)                          | 16.68%                   | (14.06%) | 17.58%                   | (14.72%) |
| (% change compared to base due to sensitivity) | 4,381                    | 3,227    | 3,185                    | 2,310    |
| Attrition Rate ( -/+ 0.5%)                     | (7.62%)                  | 9.26%    | (8.02%)                  | 9.83%    |
| (% change compared to base due to sensitivity) | 3,468                    | 4,102    | 2,492                    | 2,975    |
| Mortality Rate ( -/+ 0.1%)                     | (0.26%)                  | 0.26%    | (0.25%)                  | 0.26%    |
| (% change compared to base due to sensitivity) | 3,745                    | 3,764    | 2,702                    | 2,716    |

The following payments are expected contributions to the defined benefit plan in future years:

(INR in '000)

| Particulars                                              | Amount        |
|----------------------------------------------------------|---------------|
| Within the next 12 months (next annual reporting period) | 36            |
| Between 2 and 5 years                                    | 286           |
| Between 6 and 10 years                                   | 874           |
| More than 10 years                                       | 10,940        |
| <b>Total expected payments</b>                           | <b>12,136</b> |

# Notes to the financial statements

for the year ended 31 March 2025

## Note: 26 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a CSR Committee as the Company does not fulfill the condition given under section 135 of Companies Act, 2013.

## Note: 27 TAXES

The Company provides for current tax on taxable income for the current accounting period as per the provision of the Income Tax Act, 1961.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognized for future tax consequences attributable to timing differences between accounting income and taxable income for the year.

Deferred tax assets are recognized 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 Company has not recognised deferred tax asset in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of INR 72,264 thousands and INR 39,930 thousands as of 31 March 2025 and 31 March 2024, respectively as it is not probable that taxable profit will be available in future.

The Company has not made provision against current tax as it is not having taxable income as per provisions of the Income Tax Act, 1961. Further, the Company is having unabsorbed depreciation or carry forward losses under as per the provisions of Income Tax Act, 1961. Deferred tax assets has not been recognised on unabsorbed depreciation and carry forward losses as there is no virtual certainty supported by convincing evidence that there will be sufficient future taxable income available against which deferred tax assets can be realized.

Details of deferred tax asset not recognised in the financial statements are as under:

| (INR in '000)                                             |                        |                        |
|-----------------------------------------------------------|------------------------|------------------------|
| Particulars                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Deferred tax asset</b>                                 |                        |                        |
| Accumulated Business Loss                                 | 2,45,072               | 1,39,511               |
| Difference between carrying value and tax base of assets  | 33,940                 | 12,092                 |
| Expenses allowable u/s 43B on payment basis               | 8,113                  | 7,051                  |
|                                                           | <b>2,87,126</b>        | <b>1,58,654</b>        |
| <b>Deferred tax Liability</b>                             |                        |                        |
| Difference between tax depreciation and book depreciation | -                      | -                      |
|                                                           |                        |                        |
| Net Impact on timing difference (i-ii)                    | <b>2,87,126</b>        | <b>1,58,654</b>        |
| Effective Tax Rate                                        | 25.168%                | 25.168%                |
| Net Deferred tax Asset (i-ii)                             | <b>72,264</b>          | <b>39,930</b>          |

The expiry schedule of above unrecognised losses is as follows:

| (INR in '000)     |                        |                        |
|-------------------|------------------------|------------------------|
| Expiry Date       | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Within five years | 1,79,892               | 67,136                 |
| Above five years  | 34,976                 | 25,187                 |
| Unlimited         | 30,204                 | 47,188                 |
|                   | <b>2,45,072</b>        | <b>1,39,511</b>        |



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

## Note: 29 FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

(INR in '000)

| Particulars                                             | Carrying amount as at<br>31 March 2025 |                      |                 | Fair value as at<br>31 March 2025 |                                                  |                                                    |
|---------------------------------------------------------|----------------------------------------|----------------------|-----------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                                         | Mandatorily at<br>FVTPL                | At amortised<br>cost | Total           | Level 1 (NAV<br>Prices)           | Level 2<br>(Significant<br>observable<br>inputs) | Level 3<br>(Significant<br>unobservable<br>inputs) |
| <b>Financial assets measured at Fair value</b>          |                                        |                      |                 |                                   |                                                  |                                                    |
| Investment in Mutual Fund                               | 1,89,652                               | -                    | <b>1,89,652</b> | 1,89,652                          | -                                                | -                                                  |
|                                                         | <b>1,89,652</b>                        | -                    | <b>1,89,652</b> | <b>1,89,652</b>                   | -                                                | -                                                  |
| <b>Financial Assets not measured at Fair value</b>      |                                        |                      |                 |                                   |                                                  |                                                    |
| Cash and cash equivalents                               | -                                      | 10,569               | <b>10,569</b>   | -                                 | -                                                | -                                                  |
| Trade receivables                                       | -                                      | 54,946               | <b>54,946</b>   | -                                 | -                                                | -                                                  |
| Other financial assets                                  | -                                      | -                    | -               | -                                 | -                                                | -                                                  |
| <b>At end of the year</b>                               | -                                      | <b>65,515</b>        | <b>65,515</b>   | -                                 | -                                                | -                                                  |
| <b>Financial liabilities not measured at Fair value</b> |                                        |                      |                 |                                   |                                                  |                                                    |
| Trade payables                                          | -                                      | 1,28,403             | <b>1,28,403</b> | -                                 | -                                                | -                                                  |
| Other financial liabilities                             | -                                      | 12,309               | <b>12,309</b>   | -                                 | -                                                | -                                                  |
|                                                         | -                                      | <b>1,40,712</b>      | <b>1,40,712</b> | -                                 | -                                                | -                                                  |

(INR in '000)

| Particulars                                             | Carrying amount as at<br>31 March 2024 |                      |                 | Fair value as at<br>31 March 2024 |                                                  |                                                    |
|---------------------------------------------------------|----------------------------------------|----------------------|-----------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                                         | Mandatorily at<br>FVTPL                | At amortised<br>cost | Total           | Level 1 (NAV<br>Prices)           | Level 2<br>(Significant<br>observable<br>inputs) | Level 3<br>(Significant<br>unobservable<br>inputs) |
| <b>Financial assets measured at Fair value</b>          |                                        |                      |                 |                                   |                                                  |                                                    |
| Investment in Mutual Fund                               | 1,12,315                               | -                    | <b>1,12,315</b> | 1,12,315                          | -                                                | -                                                  |
|                                                         | <b>1,12,315</b>                        | -                    | <b>1,12,315</b> | <b>1,12,315</b>                   | -                                                | -                                                  |
| <b>Financial Assets not measured at Fair value</b>      |                                        |                      |                 |                                   |                                                  |                                                    |
| Cash and cash equivalents                               | -                                      | 1,604                | <b>1,604</b>    | -                                 | -                                                | -                                                  |
| Trade receivables                                       | -                                      | 11,573               | <b>11,573</b>   | -                                 | -                                                | -                                                  |
| Other financial assets                                  | -                                      | -                    | -               | -                                 | -                                                | -                                                  |
| <b>At end of the year</b>                               | -                                      | <b>13,177</b>        | <b>13,177</b>   | -                                 | -                                                | -                                                  |
| <b>Financial liabilities not measured at Fair value</b> |                                        |                      |                 |                                   |                                                  |                                                    |
| Trade payables                                          | -                                      | 11,344               | <b>11,344</b>   | -                                 | -                                                | -                                                  |
| Other financial liabilities                             | -                                      | 22,822               | <b>22,822</b>   | -                                 | -                                                | -                                                  |
|                                                         | -                                      | <b>34,166</b>        | <b>34,166</b>   | -                                 | -                                                | -                                                  |

**Credit Risk:** Credit risk from balances with banks is managed by the Company top management in accordance with the Company's policy.

# Notes to the financial statements

for the year ended 31 March 2025

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of trade receivable, cash and cash equivalents and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is limited because it is due from the related parties and the same are entities with acceptable credit rating.

## Refer Separate Note on Trade Recievables

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

| (INR in '000)      |                        |                        |
|--------------------|------------------------|------------------------|
| Particulars        | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Within credit days | -                      | 3,394                  |
|                    | -                      | <b>3,394</b>           |

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

| (INR in '000)      |                        |                        |
|--------------------|------------------------|------------------------|
| Particulars        | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Trade receivables: |                        |                        |
| Less than 180 days | 52,140                 | 7,680                  |
| 6 months -1 year   | 2,752                  | 65                     |
| 1-2 years          | -                      | -                      |
| Total              | <b>54,892</b>          | <b>7,745</b>           |

The Company has not recognised any loss allowance as the Company expect that there is no credit loss to the Company.

## Note: 30 FOREIGN CURRENCY RISK

The Company is having nil foreign currency obligation due as at 31 March 2025 (as at 31 March 2024 - NIL)

## Note: 31 INTEREST RATE RISK

Currently, the Company does not have any financial asset or liability that is exposed to interest rate risk.

## Note: 32 LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

| (INR in '000)               |           |                    |               |                 |
|-----------------------------|-----------|--------------------|---------------|-----------------|
| Particulars                 | On demand | Less than 3 months | 3 to12 months | Total           |
| <b>As at 31 March 2025</b>  |           |                    |               |                 |
| Other financial liabilities | -         | 12,309             | -             | 12,309          |
| Trade and other payables    | -         | 1,28,403           | -             | 1,28,403        |
|                             | -         | <b>1,40,712</b>    | -             | <b>1,40,712</b> |

| (INR in '000)               |           |                    |               |               |
|-----------------------------|-----------|--------------------|---------------|---------------|
| Particulars                 | On demand | Less than 3 months | 3 to12 months | Total         |
| <b>As at 31 March 2024</b>  |           |                    |               |               |
| Other financial liabilities | -         | 22,822             | -             | 22,822        |
| Trade and other payables    | -         | 11,344             | -             | 11,344        |
|                             | -         | <b>34,166</b>      | -             | <b>34,166</b> |

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 33 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio is Net-Debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, trade and other payables and other financial liabilities, less cash and cash equivalent.

(INR in '000)

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Trade payables                    | 1,28,403               | 11,344                 |
| Other financial liabilities       | 12,309                 | 22,822                 |
| Less: cash and cash equivalents * | (10,569)               | (1,604)                |
| <b>Net debt</b>                   | <b>1,30,143</b>        | <b>32,562</b>          |
| Total equity                      | 2,24,600               | 1,79,024               |
| <b>Total member's capital</b>     | <b>2,24,600</b>        | <b>1,79,024</b>        |
| <b>Capital and net debt</b>       | <b>3,54,743</b>        | <b>2,11,586</b>        |
| Gearing ratio (%)*                | <b>36.69</b>           | <b>15.39</b>           |

\* Adjustment of cash and cash equivalent is made to the extent of , lower of free cash and cash equivalent and net debt.

## Note: 34

In accordance with Indian Accounting Standard (Ind AS) – 108 'Operating Segments', the Company operates in a single reporting segment i.e. "Providing services of wellness and health assessment" within India. Accordingly, no separate disclosure is required. The Board of Directors of the Company are collectively the Chief Operating Decision Makers of the Company.

## Note: 35

There was no impairment loss on the property, plant and equipment and intangible assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS) – 36 'Impairment of Assets'.

## Note: 36

The Company has adopted Indian Accounting Standard (Ind AS) - 116 'Leases' effective from 1 April 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its leases. As there is no identified lease with the Company in respect of Ind AS 116, hence there is no impact for the same.

## Note: 37 CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



# Notes to the financial statements

for the year ended 31 March 2025

Note: 38 FINANCIAL RATIOS

| (INR in '000) |                                  |                                                         |            |                     |            |                     |
|---------------|----------------------------------|---------------------------------------------------------|------------|---------------------|------------|---------------------|
| Sr. No        | Ratio                            | Formula                                                 | FY'2024-25 | Ratio<br>FY'2024-25 | FY'2023-24 | Ratio<br>FY'2023-24 |
|               |                                  |                                                         |            |                     |            |                     |
| 1             | Current ratio                    | Total current assets                                    | 2,83,329   | 1.62                | 1,39,657   | 2.16                |
|               |                                  | Total current liabilities                               | 1,75,097   |                     | 64,579     |                     |
| 2             | Return on Equity ratio           | Net profit/(loss) after taxes                           | (94,497)   | -47%                | (51,382)   | -25%                |
|               |                                  | Average total equity                                    | 2,01,812   |                     | 2,05,019   |                     |
| 3             | Trade Receivables turnover ratio | Revenue from operations                                 | 1,57,839   | 4.75                | 91,836     | 4.29                |
|               |                                  | Average trade receivables                               | 33,260     |                     | 21,392     |                     |
| 4             | Net Capital turnover ratio       | Net sales                                               | 1,57,839   | 0.72                | 91,836     | 1.22                |
|               |                                  | Working capital                                         | 2,18,750   |                     | 75,078     |                     |
| 5             | Net profit ratio                 | Profit/(loss) after tax                                 | (94,497)   | -60%                | (51,382)   | -56%                |
|               |                                  | Revenue from operations                                 | 1,57,839   |                     | 91,836     |                     |
| 6             | Return on Capital employed       | Profit before tax and finance cost                      | (94,497)   | -42%                | (51,382)   | -29%                |
|               |                                  | Capital employed = net worth + deferred tax liabilities | 2,24,600   |                     | 1,79,024   |                     |



# Notes to the financial statements

for the year ended 31 March 2025

## Note: 39 DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

### a) Contract asset and contract liabilities

| Particulars            | (INR in '000)          |                        |
|------------------------|------------------------|------------------------|
|                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Contract asset         |                        |                        |
| Unbilled revenue       | -                      | 434                    |
|                        | -                      | <b>434</b>             |
| Contract liabilities   |                        |                        |
| Advance from customers | 2,021                  | -                      |
| Unearned revenue       | 9,986                  | 26,689                 |
|                        | <b>12,007</b>          | <b>26,689</b>          |

### b) Disaggregation of revenue from contracts with customers

The Company derives revenue from the rendering of services over time in the following geographical regions

| Particulars | (INR in '000)          |                        |
|-------------|------------------------|------------------------|
|             | As at<br>31 March 2025 | As at<br>31 March 2024 |
| India       | 1,57,839               | 26,689                 |
| Overseas    | -                      | -                      |
|             | <b>1,57,839</b>        | <b>26,689</b>          |

## Note: 40

As the Company is yet to appoint a Chief Financial Officer of the Company as per the requirements of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, the financial statements have not been signed by a Chief Financial Officer.

## Note: 41

### Additional Regulatory Information under MCA Notification dated 24 March 2021 :

- Revaluation of property, plant and equipment and intangible assets from Registered Valuers: The Company does not revalue any property plant and equipment and intangible asset from registered valuer.
- Details of Benami Property held: There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- Wilful Defaulter: The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- Relationship with Struck off Companies: The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- Compliance with number of layers of companies: The Company does not have any investments and accordingly provision of section 186 (1) is not applicable.
- Compliance with approved Scheme(s) of Arrangements: The Company does not enter into any scheme of arrangement.
- Utilisation of Borrowed funds and share premium:
  - 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 or entity, including foreign entity (Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.

## Notes to the financial statements

for the year ended 31 March 2025

- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
- h Registration of charges or satisfaction with Registrar of Companies (ROC): The Company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for registration of charge or satisfaction of charges with the ROC.
- i Undisclosed Income: The Company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- j Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k During the year, the Company has not taken secured borrowing from banks or financial institutions. Hence, the submission of the quarterly return with bank is not required.

### Note: 42

Previous year's figures have been re-arranged or re-grouped wherever considered necessary to confirm to the current year's presentation.

#### Signatures to Notes 1 to 42

As per our report of even date attached

**For PYS & CO LLP**  
Chartered Accountants  
Firm's Reg. No.: 012388S / S200048

**Sanjay Kokate**  
Partner  
Membership No: 130007

Place : Mumbai  
Date : 5 May 2025

For and behalf of Board of Directors of  
**Aditya Birla Wellness Private Limited**

**Mayank Bathwal**  
Director  
DIN-06804440

Place : Mumbai  
Date : 5 May 2025

**Asokan Naidu**  
Director  
DIN-07425396

Place : Mumbai  
Date : 5 May 2025

**Vikram Mukadam**  
Company Secretary  
Membership No.-A62164

Place : Mumbai  
Date : 5 May 2025

**Aditya Birla Sun Life AMC Limited  
(Associate Company)**



CIN: L65991MH1994PLC080811

Registered Office Address: One World Center,  
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W: <https://mutualfund.adityabirlacapital.com/>

# Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance

with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(a) Revenue from Asset Management and Advisory Fees and Portfolio Management Fees (as described in Note 2(xiv) of the standalone financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: <ul style="list-style-type: none"><li>– Asset Management and Advisory Fees amounting to Rs. 1,560.96 crore.</li><li>– Management Fees from Portfolio Management and Other Services amounting to Rs. 98.13 crore.</li></ul> 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. | We have performed the following procedures in relation to the revenue recognized during the year: <ul style="list-style-type: none"><li>• Obtained and read the accounting policy for revenue recognition.</li><li>• 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.</li><li>• Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees.</li><li>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.</li><li>• On sample basis, verified the input of contractual terms with rates approved by the management</li><li>• On a sample basis, checked the receipts of such income in bank statements.</li></ul> |



## Key audit matters

## How our audit addressed the key audit matter

- 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.

We have determined that there are no other key audit matters to communicate in our report.

## OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 are as stated in 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



- (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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, 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 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 Intermediary shall, whether, 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;
    - b) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 47 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has 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 software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30<sup>th</sup> May, 2024, as described in Note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the company as per the statutory requirements, as stated in Note 46 to the financial statements.

For **S.R. Batliboi & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

**Partner**

Membership Number: 123596

UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai

Date: 28<sup>th</sup> April, 2025



# ANNEXURE 1

## REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

### Re: Aditya Birla Sun Life AMC Limited (hereinafter referred to as 'the Company')

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the Statute  | Nature of the Dues | Amount<br>(₹ in crore)* | Period to which the amount relates                                                 | Forum where the dispute is pending                      |
|----------------------|--------------------|-------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax         | -                       | AY 2000-01                                                                         | High Court                                              |
| Income Tax Act, 1961 | Income Tax         | 0.14                    | AY 2008-09, AY 2009-10, AY 2010-11, AY 2011-12, AY 2013-14, AY 2020-21, AY 2021-22 | Income Tax Appellate Tribunal                           |
| Income Tax Act, 1961 | Income Tax         | 0.11                    | AY 2012-13, AY 2014-15, AY 2017-18, AY 2018-19, AY 2021-22, AY 2022-23             | Commissioner of Income Tax Appeal                       |
| CGST/SGST Act, 2017  | GST                | 0.05                    | FY 2017-18, FY 2018-19, FY 2019-20                                                 | Deputy/ Assistant Commissioner of CGST & Central Excise |

\* These amounts are net of amount paid/adjusted under protest of Rs. 11.15 crore during the year/previous years.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has one registered and two in the process of registration Core Investment Company as part of the Group.



- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For **S.R. Batliboi & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

**Partner**

Membership Number: 123596

UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai

Date: 28<sup>th</sup> April, 2025

## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADITYA BIRLA SUN LIFE AMC LIMITED

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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 Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 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 financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

**Partner**

Membership Number: 123596

UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai

Date: 28<sup>th</sup> April, 2025

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                                                 | Note No. | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>I ASSETS</b>                                                                             |          |                                       |                                       |
| <b>(1) Financial Assets</b>                                                                 |          |                                       |                                       |
| (a) Cash and Cash Equivalents                                                               | 3        | 7.37                                  | 10.36                                 |
| (b) Bank Balances other than (a) above                                                      | 4        | 11.47                                 | 0.46                                  |
| (c) Receivables                                                                             |          |                                       |                                       |
| (i) Trade Receivables                                                                       | 5        | 49.02                                 | 32.95                                 |
| (d) Investments                                                                             | 6        | 3,760.71                              | 3,191.21                              |
| (e) Other Financial Assets                                                                  | 7        | 18.39                                 | 13.65                                 |
| <b>Total Financial Assets</b>                                                               |          | <b>3,846.96</b>                       | <b>3,248.63</b>                       |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                       |                                       |
| (a) Current tax assets (net)                                                                |          | 17.68                                 | 17.69                                 |
| (b) Property, Plant and Equipment                                                           | 8.1      | 33.87                                 | 29.74                                 |
| (c) Capital work-in-progress                                                                | 8.1      | 0.63                                  | 0.62                                  |
| (d) Intangible assets under development                                                     | 8.2      | 0.79                                  | 1.32                                  |
| (e) Other Intangible Assets                                                                 | 8.2      | 14.70                                 | 10.88                                 |
| (f) Right of use Assets                                                                     | 33       | 56.85                                 | 67.99                                 |
| (g) Other non-Financial Assets                                                              | 9        | 112.68                                | 105.92                                |
| <b>Total Non-Financial Assets</b>                                                           |          | <b>237.20</b>                         | <b>234.16</b>                         |
| <b>Total Assets</b>                                                                         |          | <b>4,084.16</b>                       | <b>3,482.79</b>                       |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                       |                                       |
| <b>LIABILITIES</b>                                                                          |          |                                       |                                       |
| <b>(1) Financial Liabilities</b>                                                            |          |                                       |                                       |
| (a) Payables                                                                                |          |                                       |                                       |
| (i) Trade Payables                                                                          |          |                                       |                                       |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 10       | 0.32                                  | 0.04                                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10       | 64.65                                 | 57.88                                 |
| (b) Lease Liabilities                                                                       | 33       | 66.90                                 | 76.97                                 |
| (c) Other Financial Liabilities                                                             | 11       | 87.62                                 | 64.49                                 |
| <b>Total Financial Liabilities</b>                                                          |          | <b>219.49</b>                         | <b>199.38</b>                         |
| <b>(2) Non-Financial Liabilities</b>                                                        |          |                                       |                                       |
| (a) Current tax liabilities (net)                                                           |          | 2.46                                  | 3.46                                  |
| (b) Provisions                                                                              | 12       | 51.00                                 | 43.73                                 |
| (c) Deferred tax liabilities (net)                                                          | 13       | 80.72                                 | 61.37                                 |
| (d) Other non-financial liabilities                                                         | 14       | 26.50                                 | 20.35                                 |
| <b>Total Non-Financial Liabilities</b>                                                      |          | <b>160.68</b>                         | <b>128.91</b>                         |
| <b>(3) Equity</b>                                                                           |          |                                       |                                       |
| (a) Equity Share Capital                                                                    | 15       | 144.24                                | 144.05                                |
| (b) Other Equity                                                                            | 16       | 3,559.75                              | 3,010.45                              |
| <b>Total Equity</b>                                                                         |          | <b>3,703.99</b>                       | <b>3,154.50</b>                       |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>4,084.16</b>                       | <b>3,482.79</b>                       |

Corporate Information and Material Accounting Policies  
The accompanying Notes are an integral part of the Financial Statements.

1 and 2  
23-47

As per our report of even date attached  
For **S.R.Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025



# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                                               | Note No.  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------|--------------------------------------------|
| <b>Income</b>                                                                             |           |                                            |                                            |
| <b>Revenue from Operations</b>                                                            |           |                                            |                                            |
| Fees and Commission income                                                                | 17        | 1,659.09                                   | 1,330.18                                   |
| <b>Total Revenue from Operations</b>                                                      |           | <b>1,659.09</b>                            | <b>1,330.18</b>                            |
| Other Income                                                                              | 18        | 299.49                                     | 285.94                                     |
| <b>Total Income (A)</b>                                                                   |           | <b>1,958.58</b>                            | <b>1,616.12</b>                            |
| <b>Expenses</b>                                                                           |           |                                            |                                            |
| Finance Cost                                                                              | 19        | 5.58                                       | 5.55                                       |
| Employee Benefit Expense                                                                  | 20        | 350.30                                     | 306.69                                     |
| Fees and Commission Expense                                                               |           | 47.06                                      | 35.06                                      |
| Depreciation and Amortisation Expense                                                     | 21        | 38.72                                      | 33.55                                      |
| Other Expense                                                                             | 22        | 278.26                                     | 233.25                                     |
| <b>Total Expenses (B)</b>                                                                 |           | <b>719.92</b>                              | <b>614.10</b>                              |
| <b>Profit Before Tax (C = A-B)</b>                                                        |           | <b>1,238.66</b>                            | <b>1,002.02</b>                            |
| <b>Income Tax Expense</b>                                                                 |           |                                            |                                            |
| Current tax                                                                               |           | 293.92                                     | 201.28                                     |
| Short/(Excess) Provision for Current Tax related to Prior Years (Net)                     |           | 0.67                                       | (0.11)                                     |
| Deferred tax                                                                              |           | 19.35                                      | 26.62                                      |
| <b>Income Tax Expense (D)</b>                                                             | <b>13</b> | <b>313.94</b>                              | <b>227.79</b>                              |
| <b>Profit for the year (E = C - D)</b>                                                    |           | <b>924.72</b>                              | <b>774.23</b>                              |
| <b>Other Comprehensive Income</b>                                                         |           |                                            |                                            |
| A Items that will not be reclassified to profit or loss                                   |           |                                            |                                            |
| i) Re-measurement gains/(losses) on defined benefit plans                                 |           | (3.41)                                     | (0.82)                                     |
| ii) Income tax relating to the items that will not be reclassified to the Profit and Loss |           | 0.86                                       | 0.21                                       |
| <b>Other Comprehensive Income for the Year (F)</b>                                        |           | <b>(2.55)</b>                              | <b>(0.61)</b>                              |
| <b>Total Comprehensive Income for the Year (G = E+F)</b>                                  |           | <b>922.17</b>                              | <b>773.62</b>                              |
| Earnings per share of ₹ 5 each                                                            | 27        |                                            |                                            |
| - Basic                                                                                   |           | 32.05                                      | 26.87                                      |
| - Diluted                                                                                 |           | 31.98                                      | 26.81                                      |

Corporate Information and Material Accounting Policies  
The accompanying Notes are an integral part of the Financial Statements.

1 and 2  
23-47

As per our report of even date attached  
For **S.R.Batilboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (A) EQUITY SHARE CAPITAL

(₹ in crore)

| Equity shares issued, subscribed and fully paid | No. of shares | Amount |
|-------------------------------------------------|---------------|--------|
| As 1 <sup>st</sup> April, 2023 (Face Value ₹ 5) | 288,000,000   | 144.00 |
| Issued during the year (Refer note 15)          | 91,213        | 0.05   |
| As 31 <sup>st</sup> March, 2024 (Face Value ₹5) | 288,091,213   | 144.05 |
| Issued during the year (Refer note 15)          | 398,073       | 0.20   |
| At 31 <sup>st</sup> March, 2025 (Face Value ₹5) | 288,489,286   | 144.24 |

## (B) OTHER EQUITY

For the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                               | Reserve and Surplus |                 |                    |                                  | Share Application Pending Allotment | Total Equity |
|---------------------------------------------------------------------------|---------------------|-----------------|--------------------|----------------------------------|-------------------------------------|--------------|
|                                                                           | Retained Earnings   | General Reserve | Securities Premium | Share Option Outstanding Account |                                     |              |
| Balance as at 1 <sup>st</sup> April, 2024                                 | 2,901.06            | 8.86            | 5.72               | 94.80                            | 0.01                                | 3,010.45     |
| Profit for the year                                                       | 924.72              | -               | -                  | -                                | -                                   | 924.72       |
| Other Comprehensive Income for the year                                   | (2.55)              | -               | -                  | -                                | -                                   | (2.55)       |
| Total Comprehensive Income for the year                                   | 922.17              | -               | -                  | -                                | -                                   | 922.17       |
| Pending Application allotted during the year                              | -                   | -               | -                  | -                                | (0.01)                              | (0.01)       |
| Transfer on account of Option exercised                                   | -                   | -               | 18.20              | (18.20)                          | -                                   | -            |
| Securities Premium from Options exercised                                 | -                   | -               | 10.17              | -                                | -                                   | 10.17        |
| Options exercised but pending allotment                                   | -                   | -               | -                  | -                                | 0.12                                | 0.12         |
| Transfer on account of Lapse of Vested Options                            | -                   | 1.25            | -                  | (1.25)                           | -                                   | -            |
| Share-based payments by the Company (Refer note 20 and 35)                | -                   | -               | -                  | 5.79                             | -                                   | 5.79         |
| Final Dividend paid to Equity shareholders for FY 2023-24 (Refer note 16) | (388.94)            | -               | -                  | -                                | -                                   | (388.94)     |
| Balance as at 31 <sup>st</sup> March, 2025                                | 3,434.29            | 10.11           | 34.09              | 81.14                            | 0.12                                | 3,559.75     |

For the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

| Particulars                                                                 | Reserve and Surplus |                 |                    |                                  | Share Application Pending Allotment | Total Equity |
|-----------------------------------------------------------------------------|---------------------|-----------------|--------------------|----------------------------------|-------------------------------------|--------------|
|                                                                             | Retained Earnings   | General Reserve | Securities Premium | Share Option Outstanding Account |                                     |              |
| Balance as at 1 <sup>st</sup> April, 2023                                   | 2,278.66            | 8.05            | -                  | 78.24                            | -                                   | 2,364.95     |
| Profit for the year                                                         | 774.23              | -               | -                  | -                                | -                                   | 774.23       |
| Other Comprehensive Income for the year                                     | (0.61)              | -               | -                  | -                                | -                                   | (0.61)       |
| Total Comprehensive Income                                                  | 773.62              | -               | -                  | -                                | -                                   | 773.62       |
| Securities Premium from Options exercised                                   | -                   | -               | 5.72               | (5.72)                           | -                                   | -            |
| Options exercised but pending allotment                                     | -                   | -               | -                  | -                                | 0.01                                | 0.01         |
| Transfer on account of Lapse of Vested Options                              | -                   | 0.81            | -                  | (0.81)                           | -                                   | -            |
| Share-based payments by the Company (Refer note 20 and 35)                  | -                   | -               | -                  | 23.09                            | -                                   | 23.09        |
| Interim Dividend paid to Equity shareholders for FY 2023-24 (Refer note 16) | (151.22)            | -               | -                  | -                                | -                                   | (151.22)     |
| Balance as at 31 <sup>st</sup> March, 2024                                  | 2,901.06            | 8.86            | 5.72               | 94.80                            | 0.01                                | 3,010.45     |

As per our report of even date attached  
For **S.R.Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**  
Partner  
Membership No. 123596

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193  
**Prateek Savla**  
Company Secretary  
ACS No. 29500



# Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                            | For the year ended           |                              |
|------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                        | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash Flow from Operating activities</b>                             |                              |                              |
| Profit Before Tax                                                      | 1,238.66                     | 1,002.02                     |
| <b>Adjustments for:</b>                                                |                              |                              |
| Depreciation and Amortisation                                          | 38.72                        | 33.55                        |
| Finance cost                                                           | 5.58                         | 5.55                         |
| Profit on Sale of Investments (net)                                    | (100.84)                     | (29.29)                      |
| Dividend on Investments                                                | -                            | (2.73)                       |
| Fair valuation of investments                                          | (157.58)                     | (229.84)                     |
| Loss or (Profit) on Sale of Property, Plant & Equipment (net)          | 0.01                         | (0.04)                       |
| Share-based payments by the Company                                    | 5.79                         | 23.08                        |
| Interest on Fixed Deposits and Investments                             | (37.54)                      | (19.09)                      |
| Rent variable adjustments                                              | (1.09)                       | (1.78)                       |
| <b>Operating Profit before working capital changes</b>                 | <b>991.71</b>                | <b>781.43</b>                |
| (Increase)/Decrease in Trade Receivables                               | (16.07)                      | (13.43)                      |
| (Increase)/Decrease in Other Financial Assets                          | (12.72)                      | 94.48                        |
| (Increase)/Decrease in Other Non-Financial Assets                      | (6.52)                       | (5.24)                       |
| Increase/(Decrease) in Trade Payables                                  | 7.06                         | 9.50                         |
| Increase/(Decrease) in Other Financial Liabilities                     | 23.13                        | 15.44                        |
| Increase/(Decrease) in Provisions                                      | 7.27                         | 3.05                         |
| Increase/(Decrease) in Other Non-Financial Liabilities                 | 2.75                         | (17.83)                      |
| <b>Cash generated from Operations</b>                                  | <b>996.61</b>                | <b>867.40</b>                |
| Income Tax paid (net)                                                  | (294.72)                     | (183.89)                     |
| <b>Net cash generated from Operating activities</b>                    | <b>701.89</b>                | <b>683.51</b>                |
| <b>Cash Flow from Investing activities</b>                             |                              |                              |
| Purchase of Property, Plant and Equipment and Intangible Assets        | (31.24)                      | (30.57)                      |
| Sale proceeds from Property, Plant and Equipment and Intangible Assets | 1.01                         | 0.53                         |
| Interest on Fixed Deposits and Investments                             | 31.40                        | 12.81                        |
| Dividend on Investments                                                | -                            | 2.73                         |
| Purchase of Investments                                                | (4,267.00)                   | (2,455.37)                   |
| Sale of Investments                                                    | 3,958.75                     | 1,957.80                     |
| <b>Net cash generated/(used) in investing activities</b>               | <b>(307.08)</b>              | <b>(512.07)</b>              |
| <b>Cash Flow from Financing activities</b>                             |                              |                              |
| Final/Interim Dividend Paid during the year (including tax thereon)    | (388.94)                     | (151.22)                     |
| Lease Liability – Interest Portion (refer note 33)                     | (5.58)                       | (5.55)                       |
| Lease Liability – Principal Portion (refer note 33)                    | (14.04)                      | (10.85)                      |
| Proceeds from issuance of Share Capital (Refer note 15)                | 10.76                        | 0.05                         |
| <b>Net cash used in financing activities</b>                           | <b>(397.80)</b>              | <b>(167.57)</b>              |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>            | <b>(2.99)</b>                | <b>3.87</b>                  |
| Cash and Cash Equivalents at beginning of the year                     | 10.36                        | 6.49                         |
| Cash and Cash Equivalents at end of the year (Refer Note 3)            | 7.37                         | 10.36                        |

a. Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

b. Cash and cash equivalents include in the Statement of cash flows comprise the following:

Cash and cash equivalents disclosed under Financial Assets: 7.37 10.36

As per our report of even date attached

For **S.R.Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**

Partner

Membership No. 123596

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**

Director

DIN: 00203578

**Pradeep Sharma**

Chief Financial Officer

**A. Balasubramanian**

Managing Director and CEO

DIN: 02928193

**Prateek Savia**

Company Secretary

ACS No. 29500

Place: Mumbai

Date: 28<sup>th</sup> April, 2025

Place: Mumbai

Date: 28<sup>th</sup> April, 2025

# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## NOTE: 01 CORPORATE INFORMATION

The Company is a public listed entity, and its registered office is situated at One World Centre, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5<sup>th</sup> September, 1994. As at 31<sup>st</sup> March, 2025, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.90% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited since 11<sup>th</sup> October, 2021.

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 is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II. The Company has been operating in GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) as a Branch to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

## NOTE: 02 MATERIAL ACCOUNTING POLICIES

### i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements.

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Share based payments, measured at fair value

The Financial Statements are presented in Indian rupees and all values are rounded to the nearest crores, except when otherwise indicated.

The standalone financial statements were approved for issue by the Company's Board of Directors on 28<sup>th</sup> April, 2025.

### ii. Presentation of Financial Statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial 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
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

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 34.

### iii. Use of estimates

The preparation of the Financial Statements in conformity with the Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future years.

Significant estimates and judgements used for: -

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets (Refer Note 8.1 and 8.2)
- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)



# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial assets (Refer Note 6)
- Determination of lease term (Refer Note 33)
- Discount rate for lease liability (Refer Note 33)
- Estimates of Share based payments (Refer Note 20 and 35)

## iv. Functional and Presentation currency

The Financial Statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

## v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

## vi. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and accumulated impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1<sup>st</sup> April, 2017, i.e., its date of transition to IND AS, the Company has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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 or loss when the asset is derecognised.

## vii. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

## viii. Intangible assets

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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As at 1<sup>st</sup> April, 2017, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

## ix. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

## x. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase/acquisition. Depreciation commences when assets are ready for its intended use.

# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment 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 year and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

|                                                        |                                             | Useful life (In Years)                                                  |                                                                     |
|--------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|
| No.                                                    | Particulars                                 | Estimated Useful Life                                                   | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
| <b>A Depreciation on Property, Plant and Equipment</b> |                                             |                                                                         |                                                                     |
| 1.                                                     | Computers                                   |                                                                         |                                                                     |
|                                                        | – Server and networking*                    | 3 Years                                                                 | 6 Years                                                             |
|                                                        | – Other                                     | 3 Years                                                                 | 3 Years                                                             |
| 2.                                                     | Office Equipment                            | 5 Years                                                                 | 5 Years                                                             |
| 3.                                                     | Vehicles – Motor Car *                      | 5 Years                                                                 | 8 Years                                                             |
| 4.                                                     | Furniture and Fixtures*                     | 5 Years                                                                 | 10 Years                                                            |
| 5.                                                     | Mobile Phone (Included in office equipment) | 2 Years                                                                 | Not specified                                                       |
| 6.                                                     | Leasehold Improvements                      | Over the primary period of the lease term or 3 years, whichever is less | Not specified                                                       |
| <b>B Amortisation of Intangible assets</b>             |                                             |                                                                         |                                                                     |
| 1.                                                     | Investment Management Rights                | 10 Years                                                                | Not specified                                                       |
| 2.                                                     | Software                                    | 3 Years                                                                 | Not specified                                                       |

\* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/till the date of acquisition/sale.

## xi. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing 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. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## xii. Fair Value Measurement

The Company measures financial instruments at fair value 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

The principal or the most advantageous market must be accessible by the Company.

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 Company 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:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company 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.

## xiii. 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 to another entity.

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Classification of Financial assets:

#### (a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and



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

The Company determines its business model at the level that best reflects how it manages financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency

in which the financial asset is denominated, and the year for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

## (b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Company does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

## (c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends

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are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Company has not classified any equity instrument at FVTOCI.

## (d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

## Financial liabilities

### (a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortized 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 as finance costs in the statement of profit and loss.

### (b) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair

value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

## 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.

## xiv. Revenue Recognition

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. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company 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.

**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 service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.



# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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

## I. Rendering of services

The Company principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

- (a) Management fees are recognized on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
- (b) Portfolio Management Fees and Advisory Fees are recognized on an accrual basis as per the terms of the contract with the customers.
- (c) Management fees from other services are recognized on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

## II. Dividend and Interest Income

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

- (b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

## xv. Foreign currency transactions and balances

The Company's Financial Statements are presented in INR, which is also the functional currency. Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

## xvi. Employee Benefits

- (a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- (b) **Gratuity:** The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately

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in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
  - Net interest expense or income
- (c) Leave Encashment: Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- (d) Long Term Incentive Plan: The Company has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

## xvii. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 twelve months or less (short-term leases) and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of its branches/ rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Company recognizes the lease payments as an 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 includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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 accumulated 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. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xi) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company 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.

## **Critical accounting judgements and key sources of estimation uncertainty**

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## **xviii. Earnings per share ("EPS")**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **xix. Fund and Commission expenses:**

Prior to 21<sup>st</sup> October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issued by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21<sup>st</sup> October, 2018 is treated as prepaid expenses and is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21 October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

## **xx. Taxes**

### **Current tax:**

Current tax assets and liabilities for the current and prior years 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 countries where the Company operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax

# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

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regulations are subject to interpretation and establishes provisions where appropriate.

## Deferred Tax:

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 taxable entity and the same taxation authority.

## xxi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

# Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

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Contingent liabilities are 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Company, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

## xxii. Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

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 profit and loss on the straight-line basis over the vesting period of the option, based on the Company'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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

## xxiii. Cash Dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in the case of interim dividend. A corresponding amount is recognised directly in equity.

## xxiv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

## xxv. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 03 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

| (₹ in crore)                                                   |                                       |                                       |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Cash on Hand                                                   | -                                     | -                                     |
| Balances with Banks                                            |                                       |                                       |
| - Current Accounts                                             | 7.37                                  | 9.61                                  |
| - Deposit Accounts (with original maturity less than 3 months) | -                                     | 0.75                                  |
| <b>Total Cash and Cash equivalents</b>                         | <b>7.37</b>                           | <b>10.36</b>                          |

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

## NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

| (₹ in crore)                                                                                                              |                                       |                                       |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments: |                                       |                                       |
| Earmarked accounts                                                                                                        |                                       |                                       |
| - Unclaimed Dividend                                                                                                      | 0.29                                  | 0.19                                  |
| Term Deposits with Banks (secured against bank guarantee)                                                                 | 10.43                                 | 0.27                                  |
| Other Term Deposits                                                                                                       | 0.75                                  | -                                     |
| <b>Total Bank Balances other than cash and cash equivalents</b>                                                           | <b>11.47</b>                          | <b>0.46</b>                           |

## NOTE: 05 TRADE RECEIVABLES (AT AMORTISED COST)

### Unsecured, considered good

| (₹ in crore)                                                            |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Asset Management and Advisory Fees receivable*                          | 32.90                                 | 20.78                                 |
| Management Fees receivable from Portfolio Management and Other Services | 16.12                                 | 12.17                                 |
| <b>Total Trade Receivables*</b>                                         | <b>49.02</b>                          | <b>32.95</b>                          |

\* This includes Advisory Fees receivable from Singapore amounting to ₹ 1.17 crores (Previous year ₹ 0.99 crores). There are no other dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Trade Receivables ageing schedule

### Trade receivables as on 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |           |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables – considered good                                 | 47.62                                                      | 0.79              | 0.61        | -         | -                 | 49.02        |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                 | -           | -         | -                 | -            |
| (iii) Undisputed Trade receivables – credit impaired                               | -                                                          | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade receivables – considered good                                  | -                                                          | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade receivables – which have significant increase in credit risk    | -                                                          | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables – credit impaired                                  | -                                                          | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>47.62</b>                                               | <b>0.79</b>       | <b>0.61</b> | <b>-</b>  | <b>-</b>          | <b>49.02</b> |

## Trade Receivables ageing schedule

### Trade receivables as on 31<sup>st</sup> March, 2024

(₹ in crore)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |           |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables – considered good                                 | 31.96                                                      | 0.42              | 0.57        | -         | -                 | 32.95        |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                 | -           | -         | -                 | -            |
| (iii) Undisputed Trade receivables – credit impaired                               | -                                                          | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade receivables – considered good                                  | -                                                          | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade receivables – which have significant increase in credit risk    | -                                                          | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables – credit impaired                                  | -                                                          | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>31.96</b>                                               | <b>0.42</b>       | <b>0.57</b> | <b>-</b>  | <b>-</b>          | <b>32.95</b> |

## NOTE: 06 INVESTMENTS

(₹ in Crore)

| Particulars                        | 31 <sup>st</sup> March, 2025 |                                      |              |                 | 31 <sup>st</sup> March, 2024 |                                      |              |                 |
|------------------------------------|------------------------------|--------------------------------------|--------------|-----------------|------------------------------|--------------------------------------|--------------|-----------------|
|                                    | Amortised Cost               | At Fair Value through Profit or Loss | At cost      | Total           | Amortised Cost               | At Fair Value through Profit or Loss | At cost      | Total           |
| Mutual Funds                       | -                            | 2,875.80                             | -            | 2,875.80        | -                            | 2,865.32                             | -            | 2,865.32        |
| Debt Securities                    | 142.87                       | 554.19                               | -            | 697.06          | 142.86                       | 19.50                                | -            | 162.36          |
| Equity Instruments                 | -                            | 17.61                                | -            | 17.61           | -                            | 17.16                                | -            | 17.16           |
| Subsidiaries                       | -                            | -                                    | 74.25        | 74.25           | -                            | -                                    | 74.25        | 74.25           |
| Alternative Investment funds       | -                            | 101.22                               | -            | 101.22          | -                            | 77.35                                | -            | 77.35           |
| <b>Total Gross Investments (A)</b> | <b>142.87</b>                | <b>3,548.82</b>                      | <b>74.25</b> | <b>3,765.94</b> | <b>142.86</b>                | <b>2,979.33</b>                      | <b>74.25</b> | <b>3,196.44</b> |
| Less: Allowance for Impairment     | -                            | -                                    | 5.23         | 5.23            | -                            | -                                    | 5.23         | 5.23            |
| <b>Total Net Investments</b>       | <b>142.87</b>                | <b>3,548.82</b>                      | <b>69.02</b> | <b>3,760.71</b> | <b>142.86</b>                | <b>2,979.33</b>                      | <b>69.02</b> | <b>3,191.21</b> |
| Investments Outside India          | -                            | 0.00                                 | 74.25        | 74.25           | -                            | 0.00                                 | 74.25        | 74.25           |
| Investments in India               | 142.87                       | 3,548.82                             | -            | 3,691.69        | 142.86                       | 2,979.33                             | (0.00)       | 3,122.19        |
| <b>Total (B)</b>                   | <b>142.87</b>                | <b>3,548.82</b>                      | <b>74.25</b> | <b>3,765.94</b> | <b>142.86</b>                | <b>2,979.33</b>                      | <b>74.25</b> | <b>3,196.44</b> |
| Less: Allowance for Impairment     | -                            | -                                    | 5.23         | 5.23            | -                            | -                                    | 5.23         | 5.23            |
| <b>Total Net Investments</b>       | <b>142.87</b>                | <b>3,548.82</b>                      | <b>69.02</b> | <b>3,760.71</b> | <b>142.86</b>                | <b>2,979.33</b>                      | <b>69.02</b> | <b>3,191.21</b> |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 07 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

| Particulars                                   | (₹ in Crore)                          |                                       |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Deposits to Related Party (Refer Note 26)     | 2.70                                  | 1.71                                  |
| Security Deposits                             | 12.24                                 | 11.94                                 |
| Receivable from Related Party (Refer Note 26) | 0.22                                  | 0.00                                  |
| Others                                        | 3.23                                  | -                                     |
| <b>Total Other Financial Assets</b>           | <b>18.39</b>                          | <b>13.65</b>                          |

## NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

| Particulars                                                        | (₹ in Crore) |                           |              |                     |                           |              |
|--------------------------------------------------------------------|--------------|---------------------------|--------------|---------------------|---------------------------|--------------|
|                                                                    | Computers    | Furniture and<br>Fixtures | Vehicles     | Office<br>Equipment | Leasehold<br>Improvements | Total        |
| <b>Gross carrying value</b>                                        |              |                           |              |                     |                           |              |
| As at 1 <sup>st</sup> April, 2023                                  | 17.05        | 3.51                      | 13.65        | 10.79               | 15.39                     | 60.39        |
| Additions                                                          | 6.02         | 1.21                      | 7.23         | 1.99                | 6.07                      | 22.52        |
| Disposals                                                          | 1.83         | 0.23                      | 2.03         | 0.79                | 1.33                      | 6.21         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>21.24</b> | <b>4.49</b>               | <b>18.85</b> | <b>11.99</b>        | <b>20.13</b>              | <b>76.70</b> |
| Additions                                                          | 8.40         | 0.85                      | 6.18         | 1.26                | 3.48                      | 20.17        |
| Disposals                                                          | 2.75         | 0.30                      | 3.33         | 0.72                | 1.53                      | 8.63         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>26.89</b> | <b>5.04</b>               | <b>21.70</b> | <b>12.53</b>        | <b>22.08</b>              | <b>88.24</b> |
| <b>Accumulated Depreciation and Impairment</b>                     |              |                           |              |                     |                           |              |
| As at 1 <sup>st</sup> April, 2023                                  | 13.97        | 2.52                      | 6.34         | 8.10                | 10.89                     | 41.82        |
| Depreciation for the year                                          | 2.63         | 0.68                      | 2.98         | 1.24                | 3.32                      | 10.85        |
| Disposals                                                          | 1.83         | 0.22                      | 1.56         | 0.78                | 1.32                      | 5.71         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>14.77</b> | <b>2.98</b>               | <b>7.76</b>  | <b>8.56</b>         | <b>12.89</b>              | <b>46.96</b> |
| Depreciation for the year                                          | 4.67         | 0.82                      | 3.65         | 1.22                | 4.67                      | 15.03        |
| Disposals                                                          | 2.74         | 0.29                      | 2.34         | 0.71                | 1.54                      | 7.62         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>16.70</b> | <b>3.51</b>               | <b>9.07</b>  | <b>9.07</b>         | <b>16.02</b>              | <b>54.37</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2024</b> | <b>6.46</b>  | <b>1.51</b>               | <b>11.09</b> | <b>3.43</b>         | <b>7.23</b>               | <b>29.74</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b> | <b>10.19</b> | <b>1.53</b>               | <b>12.63</b> | <b>3.46</b>         | <b>6.06</b>               | <b>33.87</b> |

### Capital work-in-progress

Capital work in progress (CWIP) as at 31<sup>st</sup> March, 2025 comprises expenditure for leasehold improvements. Total amount of CWIP is ₹ 0.63 crore (31<sup>st</sup> March, 2024: ₹ 0.62 crore).

### CWIP ageing schedule as on 31<sup>st</sup> March, 2025

| CWIP                 | 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 | 0.63                           | -         | -         | -                 | <b>0.63</b> |

### CWIP ageing schedule as on 31<sup>st</sup> March, 2024

| CWIP                 | 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 | 0.58                           | 0.04      | -         | -                 | <b>0.62</b> |

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 8.2 Other Intangible Assets

(₹ in Crore)

| Particulars                                                        | Software     | Investment Management Rights (Refer Note 24) | Total        |
|--------------------------------------------------------------------|--------------|----------------------------------------------|--------------|
| <b>Gross carrying value</b>                                        |              |                                              |              |
| <b>As at 1<sup>st</sup> April, 2023</b>                            | <b>38.62</b> | <b>2.85</b>                                  | <b>41.47</b> |
| Additions                                                          | 8.56         | -                                            | 8.56         |
| Disposals                                                          | 0.77         | -                                            | 0.77         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>46.42</b> | <b>2.85</b>                                  | <b>49.26</b> |
| Additions                                                          | 11.31        | -                                            | 11.31        |
| Disposals                                                          | 3.29         | -                                            | 3.29         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>54.43</b> | <b>2.85</b>                                  | <b>57.28</b> |
| <b>Accumulated Amortisation and Impairment</b>                     |              |                                              |              |
| <b>As at 1<sup>st</sup> April, 2023</b>                            | <b>30.43</b> | <b>2.27</b>                                  | <b>32.70</b> |
| Amortisation for the year                                          | 6.03         | 0.38                                         | 6.40         |
| Disposal                                                           | 0.73         | -                                            | 0.73         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>35.73</b> | <b>2.65</b>                                  | <b>38.38</b> |
| Amortisation for the year                                          | 7.30         | 0.20                                         | 7.50         |
| Disposals                                                          | 3.29         | -                                            | 3.29         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>39.73</b> | <b>2.85</b>                                  | <b>42.59</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2024</b> | <b>10.68</b> | <b>0.20</b>                                  | <b>10.88</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b> | <b>14.70</b> | <b>0.00</b>                                  | <b>14.70</b> |

### Intangible assets under development (IAUD) ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in Crore)

| Intangible assets under development | 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                | 0.72                           | -         | -         | -                 | <b>0.72</b> |

(₹ in Crore)

| Intangible assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Projects temporarily suspended      | -                              | 0.05      | 0.01      | 0.01              | <b>0.07</b> |

### Intangible assets under development ageing schedule as on 31<sup>st</sup> March, 2024

(₹ in Crore)

| Intangible assets under development | 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                | 1.20                           | 0.09      | -         | 0.03              | <b>1.32</b> |

(₹ in Crore)

| Intangible assets under development | Amount in IAUD for a period of |           |           |                   | Total    |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |          |
| Projects temporarily suspended      | -                              | -         | -         | -                 | <b>-</b> |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Intangible Assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Overrun Projects                    | 0.72                           | -         | -         | -                 | <b>0.72</b> |
| Projects on hold                    | 0.07                           | -         | -         | -                 | <b>0.07</b> |

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2024:

(₹ in Crore)

| Intangible Assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Overrun Projects                    | 1.24                           | -         | -         | -                 | <b>1.24</b> |
| Projects on hold                    | 0.08                           | -         | -         | -                 | <b>0.08</b> |

## NOTE: 09 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

| Particulars                                       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Prepaid expenses                                  | 55.26                                 | 59.09                                 |
| Capital advance for Property, Plant and Equipment | 0.57                                  | 0.33                                  |
| Advance for Services                              | 15.69                                 | 11.13                                 |
| Gratuity - Plan Funded Asset (Refer Note 25)      | 41.16                                 | 35.37                                 |
| <b>Total Other Non-Financial Assets</b>           | <b>112.68</b>                         | <b>105.92</b>                         |

## NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

| Particulars                                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Trade Payables</b>                                                                    |                                       |                                       |
| Others                                                                                   |                                       |                                       |
| - Total outstanding dues to micro enterprises and small enterprises*                     | 0.32                                  | 0.04                                  |
|                                                                                          | <b>0.32</b>                           | <b>0.04</b>                           |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises |                                       |                                       |
| Related Parties (Refer Note 26)                                                          | 17.36                                 | 18.25                                 |
| Other than Related Parties                                                               | 47.29                                 | 39.63                                 |
|                                                                                          | <b>64.65</b>                          | <b>57.88</b>                          |
| <b>Total Trade Payables</b>                                                              | <b>64.97</b>                          | <b>57.92</b>                          |

\*This information is required to be disclosed under MSMED Act(2006), has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

\* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

| Particulars                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Principal amount and interest thereon remaining unpaid at the end of year  | 0.32                                  | 0.04                                  |
| b) Interest paid including payment made beyond appointed day during the year  | 0.04                                  | 0.07                                  |
| c) Interest due and payable for delay during the year                         | -                                     | -                                     |
| d) Amount of interest accrued and unpaid as at year end                       | 0.00                                  | 0.00                                  |
| e) The amount of further interest due and payable even in the succeeding year | -                                     | -                                     |

## Trade Payables Ageing schedule

### Trade payables as on 31<sup>st</sup> March, 2025

(₹ in Crore)

| Intangible Assets under development | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|-------------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                     | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |              |
| (i) MSME                            | 0.32                                                       | -           | -           | -                 | 0.32         |
| (ii) Others                         | 64.47                                                      | 0.05        | 0.02        | 0.11              | 64.65        |
| (iii) Disputed dues – MSME          | -                                                          | -           | -           | -                 | -            |
| (iv) Disputed dues – others         | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>                        | <b>64.79</b>                                               | <b>0.05</b> | <b>0.02</b> | <b>0.11</b>       | <b>64.97</b> |

### Trade payables as on 31<sup>st</sup> March, 2024

(₹ in Crore)

| Intangible Assets under development | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|-------------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                     | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |              |
| (i) MSME                            | 0.04                                                       | -           | -           | -                 | 0.04         |
| (ii) Others                         | 57.70                                                      | 0.01        | 0.11        | 0.06              | 57.88        |
| (iii) Disputed dues – MSME          | -                                                          | -           | -           | -                 | -            |
| (iv) Disputed dues – others         | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>                        | <b>57.74</b>                                               | <b>0.01</b> | <b>0.11</b> | <b>0.06</b>       | <b>57.92</b> |

## NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crore)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Employee Dues                                 | 85.17                                 | 62.54                                 |
| Payables for Capital Expenditure              | 0.18                                  | -                                     |
| Deposits from Related parties (Refer Note 26) | 1.74                                  | 1.62                                  |
| Security Deposits                             | 0.24                                  | 0.14                                  |
| Unclaimed Dividend                            | 0.29                                  | 0.15                                  |
| Unpaid Dividend                               | -                                     | 0.04                                  |
| <b>Total Other Financial Liabilities</b>      | <b>87.62</b>                          | <b>64.49</b>                          |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 12 PROVISIONS

(₹ in Crore)

| Particulars                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------|---------------------------------------|---------------------------------------|
| <b>Provision for Employee Benefits</b> |                                       |                                       |
| Leave Encashment                       | 5.19                                  | 4.32                                  |
| Gratuity (Refer Note 25)               | 43.42                                 | 36.27                                 |
| Provision for Long-Term Incentive Plan | 2.39                                  | 3.14                                  |
| <b>Total Provisions</b>                | <b>51.00</b>                          | <b>43.73</b>                          |

## NOTE: 13 DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

| Particulars                                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (7.41)                                | (6.91)                                |
| Provision for Employee Benefits                                                     | (0.22)                                | (0.07)                                |
| Lease Liability                                                                     | (16.84)                               | (19.37)                               |
| Fair Valuation of Investments                                                       | 63.37                                 | 47.18                                 |
| Right of use Assets                                                                 | 41.82                                 | 40.54                                 |
| <b>Deferred Tax Liabilities</b>                                                     | <b>80.72</b>                          | <b>61.37</b>                          |
| <b>Reconciliation of effective tax rate:</b>                                        |                                       |                                       |
| (a) Income before tax                                                               | 1,238.66                              | 1,002.02                              |
| (b) Expected tax rate in India (applicable to the Company)                          | 25.168%                               | 25.168%                               |
| (c) Expected income tax amount                                                      | 311.74                                | 252.19                                |
| <b>(d) Tax impact on:</b>                                                           |                                       |                                       |
| Expenses disallowed/(allowed) as per income tax computation                         | 7.64                                  | (25.70)                               |
| Tax cost of offshore entity as per local tax laws                                   | -                                     | -                                     |
| Items which are taxed at different rates                                            | 17.36                                 | 7.88                                  |
| Effect on Deferred tax balances for items taxed at different rates                  | (23.47)                               | (5.91)                                |
| Adjustments in respect of current income tax of previous years                      | 0.67                                  | (0.11)                                |
| Others                                                                              | -                                     | (0.56)                                |
| <b>(e) Tax expenses recognised in Profit and Loss Account (c + d)</b>               | <b>313.94</b>                         | <b>227.79</b>                         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Significant components and movement in deferred tax assets and liabilities

(₹ in Crore)

| Particulars                                                                         | As on<br>31 <sup>st</sup> March, 2025 | As on<br>31 <sup>st</sup> March, 2024 | YTD March, 2025<br>Deferred Tax<br>Expense /(Credit) |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
|                                                                                     | Closing Balance                       | Opening Balance                       |                                                      |
| <b>Deferred Tax Liabilities</b>                                                     |                                       |                                       |                                                      |
| Fair Valuation of Investments                                                       | 63.37                                 | 47.18                                 | 16.19                                                |
| Right of use assets                                                                 | 41.82                                 | 40.54                                 | 1.28                                                 |
| <b>Total</b>                                                                        | <b>105.19</b>                         | <b>87.72</b>                          | <b>17.47</b>                                         |
| <b>Deferred Tax Assets</b>                                                          |                                       |                                       |                                                      |
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (7.41)                                | (6.91)                                | (0.50)                                               |
| Provision for employee benefits                                                     | (0.22)                                | (0.07)                                | (0.15)                                               |
| Lease Liability                                                                     | (16.84)                               | (19.37)                               | 2.53                                                 |
| <b>Total</b>                                                                        | <b>(24.46)</b>                        | <b>(26.35)</b>                        | <b>1.89</b>                                          |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                                        | <b>80.72</b>                          | <b>61.37</b>                          | <b>19.35</b>                                         |

(₹ in Crore)

| Particulars                                                                         | As on<br>31 <sup>st</sup> March, 2024 | As on<br>31 <sup>st</sup> March, 2023 | YTD March, 2024<br>Deferred Tax<br>Expense /(Credit) |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
|                                                                                     | Closing Balance                       | Opening Balance                       |                                                      |
| <b>Deferred Tax Liabilities</b>                                                     |                                       |                                       |                                                      |
| Fair Valuation of Investments                                                       | 47.18                                 | 23.60                                 | 23.58                                                |
| Right of use assets                                                                 | 40.54                                 | 29.75                                 | 10.79                                                |
| <b>Total</b>                                                                        | <b>87.72</b>                          | <b>53.35</b>                          | <b>34.37</b>                                         |
| <b>Deferred Tax Assets</b>                                                          |                                       |                                       |                                                      |
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (6.91)                                | (6.78)                                | (0.13)                                               |
| Provision for employee benefits                                                     | (0.07)                                | (0.06)                                | (0.02)                                               |
| Lease Liability                                                                     | (19.37)                               | (11.76)                               | (7.61)                                               |
| <b>Total</b>                                                                        | <b>(26.35)</b>                        | <b>(18.60)</b>                        | <b>(7.75)</b>                                        |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                                        | <b>61.37</b>                          | <b>34.75</b>                          | <b>26.62</b>                                         |

## NOTE: 14 OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                |                                       |                                       |
| Payable on account of Statutory Dues:          |                                       |                                       |
| – Withholding Tax payable                      | 6.96                                  | 5.79                                  |
| – GST payable                                  | 17.83                                 | 13.16                                 |
| – Professional Tax payable                     | 0.05                                  | 0.00                                  |
| – Employee provident fund & Other dues payable | 1.66                                  | 1.40                                  |
| <b>Total</b>                                   | <b>26.50</b>                          | <b>20.35</b>                          |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 15 EQUITY SHARE CAPITAL

| Particulars                                                                                       | (₹ in Crore)                          |                                       |
|---------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Authorised:</b>                                                                                |                                       |                                       |
| Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)                                | 160.00                                | 160.00                                |
| 32,00,00,000 (31 <sup>st</sup> March, 2024: 320,000,000) Equity shares fully paid up <sup>#</sup> |                                       |                                       |
| <b>Issued, Subscribed and Paid up</b>                                                             |                                       |                                       |
| Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)                                | 144.24                                | 144.05                                |
| 28,84,89,286 (31 <sup>st</sup> March, 2024: 288,091,213) Equity shares fully paid up <sup>#</sup> |                                       |                                       |
| <b>Total Issued, Subscribed and Paid up</b>                                                       | <b>144.24</b>                         | <b>144.05</b>                         |

### a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

### b. Reconciliation of the shares outstanding at the beginning and at the end of the year

| Description                        | No. of Equity<br>shares | Amount<br>(₹ in Crore) |
|------------------------------------|-------------------------|------------------------|
| As at 1 <sup>st</sup> April, 2023  | 288,000,000             | 144.00                 |
| Issued during year                 | 91,213.00               | 0.05                   |
| As at 31 <sup>st</sup> March, 2024 | <b>288,091,213</b>      | <b>144.05</b>          |
| Issued during year                 | 398,073                 | 0.20                   |
| As at 31 <sup>st</sup> March, 2025 | <b>288,489,286</b>      | <b>144.24</b>          |

- c. 25,20,00,000 fully paid up equity shares of ₹5 each were issued by way of bonus shares (on 6<sup>th</sup> April, 2021) during the period of five years immediately preceding the reporting date.
- d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 35).
- e. Shares in the Company held by each shareholder holding more than 5% shares specifying the number of shares held.

| Name of the Shareholder                                          | As at 31 <sup>st</sup> March, 2025 |                   | As at 31 <sup>st</sup> March, 2024 |                   |
|------------------------------------------------------------------|------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                  | No. of Equity<br>shares held       | % of Shareholding | No. of Equity<br>shares held       | % of Shareholding |
| Aditya Birla Capital Limited(ABCL) and its Nominees <sup>#</sup> | 129,643,873                        | 44.94%            | 13,00,34,601 <sup>#</sup>          | 45.14%*           |
| Sun Life (India) AMC Investment Inc. Canada                      | 86,429,461                         | 29.96%            | 86,938,641                         | 30.18%            |

<sup>#</sup> 512 Equity shares, 416 Equity shares, and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL for the FY ended 31<sup>st</sup> March, 2024. These shares were transferred to ABCL during the FY ended 31<sup>st</sup> March, 2025.

\* Approximate percentages

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Shareholding of promoters as on 31<sup>st</sup> March, 2025

| Shares held by promoters at the end of the year |                                       |                    | % Change during the year |
|-------------------------------------------------|---------------------------------------|--------------------|--------------------------|
| Sr. No.                                         | Promoter Name                         | No. of Shares      | % of total shares        |
| 1                                               | Aditya Birla Capital Limited (ABCL)   | 129,643,873        | 44.94%                   |
| 2                                               | Sun Life (India) AMC Investments Inc. | 86,429,461         | 29.96%                   |
| <b>Total</b>                                    |                                       | <b>216,073,334</b> | <b>74.90%</b>            |

## Shareholding of promoters as on 31<sup>st</sup> March, 2024

| Shares held by promoters at the end of the year |                                                  |                           | % Change during the year <sup>##</sup> |
|-------------------------------------------------|--------------------------------------------------|---------------------------|----------------------------------------|
| Sr. No.                                         | Promoter Name                                    | No. of Shares             | % of total shares                      |
| 1                                               | Aditya Birla Capital Limited (ABCL) <sup>#</sup> | 13,00,34,601 <sup>#</sup> | 45.14%*                                |
| 2                                               | Sun Life (India) AMC Investments Inc.            | 86,938,641                | 30.18%                                 |
| <b>Total</b>                                    |                                                  | <b>21,69,73,242</b>       | <b>75.32%</b>                          |

<sup>#</sup> 512 Equity shares, 416 Equity shares and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

<sup>##</sup> In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19<sup>th</sup> March, 2024 and 20<sup>th</sup> March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31<sup>st</sup> March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

\* Approximate percentages.

## NOTE: 16 OTHER EQUITY

|          |                                                                                       | (₹ in Crore)    |
|----------|---------------------------------------------------------------------------------------|-----------------|
| <b>1</b> | <b>Securities Premium Account</b>                                                     |                 |
|          | <b>At 1<sup>st</sup> April, 2023</b>                                                  | -               |
|          | Arising during the year                                                               | 5.72            |
|          | Utilised during the year                                                              | -               |
|          | <b>At 31<sup>st</sup> March, 2024</b>                                                 | <b>5.72</b>     |
|          | Securities Premium from Options exercised                                             | 10.17           |
|          | Transfer from Shares Options Outstanding Account towards options exercised            | 18.20           |
|          | Utilised during the year                                                              | -               |
|          | <b>At 31<sup>st</sup> March, 2025</b>                                                 | <b>34.09</b>    |
| <b>2</b> | <b>General Reserve</b>                                                                |                 |
|          | <b>At 1<sup>st</sup> April, 2023</b>                                                  | 8.05            |
|          | Arising during the year                                                               | -               |
|          | Transfer from Share Options Outstanding Account on account of Lapse of Vested Options | 0.81            |
|          | <b>At 31<sup>st</sup> March, 2024</b>                                                 | <b>8.86</b>     |
|          | Arising during the year                                                               | -               |
|          | Transfer from Share Options Outstanding Account on account of Lapse of Vested Options | 1.25            |
|          | <b>At 31<sup>st</sup> March, 2025</b>                                                 | <b>10.11</b>    |
| <b>3</b> | <b>Retained Earnings</b>                                                              |                 |
|          | <b>At 1<sup>st</sup> April, 2023</b>                                                  | 2,278.66        |
|          | Profit for the year                                                                   | 774.23          |
|          | Other Comprehensive Income for the year                                               | (0.61)          |
|          | Dividend for the year*                                                                | (151.22)        |
|          | <b>At 31<sup>st</sup> March, 2024</b>                                                 | <b>2,901.06</b> |
|          | Profit for the year                                                                   | 924.72          |
|          | Other Comprehensive Income for the year                                               | (2.55)          |
|          | Dividend for the year*                                                                | (388.94)        |
|          | <b>At 31<sup>st</sup> March, 2025</b>                                                 | <b>3,434.29</b> |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

|          |                                                                   |                 |
|----------|-------------------------------------------------------------------|-----------------|
| <b>4</b> | <b>Share Option Outstanding Account</b>                           |                 |
|          | <b>At 1<sup>st</sup> April, 2023</b>                              | <b>78.24</b>    |
|          | Transfer to Securities Premium towards options exercised          | (5.72)          |
|          | Charges during the year                                           | 23.09           |
|          | Transfer to General Reserve on account of Lapse of Vested Options | (0.81)          |
|          | <b>At 31<sup>st</sup> March, 2024</b>                             | <b>94.80</b>    |
|          | Transfer to Securities Premium towards options exercised          | (18.20)         |
|          | Charges during the year                                           | 5.79            |
|          | Transfer to General Reserve on account of Lapse of Vested Options | (1.25)          |
|          | <b>At 31<sup>st</sup> March, 2025</b>                             | <b>81.14</b>    |
| <b>5</b> | <b>Share application pending allotment</b>                        |                 |
|          | <b>At 1<sup>st</sup> April, 2023</b>                              | <b>-</b>        |
|          | Arising during the year                                           | 0.01            |
|          | Utilised during the year                                          | -               |
|          | <b>At 31<sup>st</sup> March, 2024</b>                             | <b>0.01</b>     |
|          | Arising during the year                                           | 0.12            |
|          | Utilised during the year                                          | (0.01)          |
|          | <b>At 31<sup>st</sup> March, 2025</b>                             | <b>0.12</b>     |
|          | <b>At 31<sup>st</sup> March, 2025</b>                             | <b>3,559.75</b> |
|          | <b>At 31<sup>st</sup> March, 2024</b>                             | <b>3,010.45</b> |

## \* Cash dividends on equity shares declared and paid:

|                                                                                                                                                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Final dividend for the fiscal year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares<br>(for the year ended 31 <sup>st</sup> March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares) | 388.94                                | 151.22                                |
|                                                                                                                                                                                                                               | <b>388.94</b>                         | <b>151.22</b>                         |

## Proposed dividends on equity shares:

|                                                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Final dividend for the year ended on 31 <sup>st</sup> March, 2025: ₹ 24.00 per share for 28,84,89,286 equity shares<br>(Final dividend for the year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares)<br>(Refer Note 47) | 692.37                                | 388.92                                |
|                                                                                                                                                                                                                                                              | <b>692.37</b>                         | <b>388.92</b>                         |

## Nature and Purpose of the reserves

### Securities premium:

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013. The securities premium also includes amount transferred from Share options outstanding account upon exercise of options by employees and subsequent allotment of shares to them.

### General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

## Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

## Share option outstanding account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

## Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

## NOTE: 17 FEES AND COMMISSION INCOME

| (₹ in Crore)                                                 |                                                    |                                                    |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Revenue from contracts with customers</b>                 |                                                    |                                                    |
| Asset Management and Advisory Fees                           | 1,560.96                                           | 1,263.60                                           |
| Management Fees from Portfolio Management and Other Services | 98.13                                              | 66.58                                              |
| <b>Total Fees and Commission income</b>                      | <b>1,659.09</b>                                    | <b>1,330.18</b>                                    |

## NOTE: 18 OTHER INCOME

| (₹ in Crore)                         |                                                    |                                                    |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Gain on Investments                  |                                                    |                                                    |
| – Realised gain                      | 100.84                                             | 29.29                                              |
| – Unrealised gain                    | 157.58                                             | 229.84                                             |
| Interest Income                      | 37.54                                              | 19.09                                              |
| Dividend Income on investments       | -                                                  | 2.73                                               |
| Profit on sale of Fixed Assets (net) | -                                                  | 0.04                                               |
| Rent variable adjustments            | 1.09                                               | 1.78                                               |
| Rent income                          | 2.43                                               | 2.53                                               |
| Miscellaneous income                 | 0.01                                               | 0.64                                               |
| <b>Total Other Income</b>            | <b>299.49</b>                                      | <b>285.94</b>                                      |

## NOTE: 19 FINANCE COST

| (₹ in Crore)                                                                 |                                                    |                                                    |
|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Finance Cost on Lease Liability (measured at amortised cost) (Refer Note 33) | 5.58                                               | 5.55                                               |
| <b>Total Finance Cost</b>                                                    | <b>5.58</b>                                        | <b>5.55</b>                                        |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 EMPLOYEE BENEFIT EXPENSE

| (₹ in Crore)                                                                       |                                                    |                                                    |
|------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                                        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Salaries and allowances                                                            | 302.06                                             | 253.41                                             |
| Contribution to provident and other funds (Refer Note 25)                          | 10.75                                              | 8.97                                               |
| Gratuity expenses (Refer Note 25)                                                  | 3.92                                               | 3.32                                               |
| Staff welfare expenses                                                             | 26.39                                              | 17.43                                              |
| Share-based payments to ABCL (Entity having significant influence) (Refer Note 25) | 1.27                                               | 0.48                                               |
| Share-based payments by the Company (Refer Note 35)                                | 5.91                                               | 23.08                                              |
| <b>Total Employee Benefit Expense</b>                                              | <b>350.30</b>                                      | <b>306.69</b>                                      |

## NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

| (₹ in Crore)                                                 |                                                    |                                                    |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Depreciation on Right-of-use Assets (Refer Note 33)          | 16.19                                              | 16.29                                              |
| Depreciation on Property, Plant & Equipment (Refer Note 8.1) | 15.03                                              | 10.85                                              |
| Amortisation of Intangible Assets (Refer Note 8.2)           | 7.50                                               | 6.41                                               |
| <b>Total Depreciation and Amortisation Expense</b>           | <b>38.72</b>                                       | <b>33.55</b>                                       |

## NOTE: 22 OTHER EXPENSE

| (₹ in Crore)                        |                                                    |                                                    |
|-------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                         | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Rent                                | 7.61                                               | 6.55                                               |
| Repairs and Maintenance             | 16.17                                              | 13.80                                              |
| Insurance                           | 1.39                                               | 1.27                                               |
| Rates and Taxes                     | 1.91                                               | 1.77                                               |
| Electricity                         | 3.96                                               | 3.43                                               |
| Software and Technology Expenses    | 40.15                                              | 32.09                                              |
| Database Research Expenses          | 14.17                                              | 12.15                                              |
| Travelling and Conveyance           | 16.81                                              | 13.78                                              |
| Communication Expenses              | 2.12                                               | 2.09                                               |
| Outsourced Fund Accounting Expenses | 2.57                                               | 1.96                                               |
| Legal and Professional Charges      | 25.44                                              | 15.18                                              |
| Auditor's Remuneration :            |                                                    |                                                    |
| – Audit Fees                        | 0.26                                               | 0.24                                               |
| – Tax Audit Fees                    | 0.08                                               | 0.07                                               |
| – Other Services                    | 0.20                                               | 0.15                                               |
| – Reimbursement of expenses         | -                                                  | 0.01                                               |
| Services Charges                    | 19.90                                              | 18.75                                              |
| Directors Sitting Fees              | 0.83                                               | 0.69                                               |
| Printing and Stationery             | 2.49                                               | 2.57                                               |
| Loss on Sale of Fixed Assets (net)  | 0.01                                               | -                                                  |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Particulars                                              | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Asset Utilisation Charges                                | 4.98                                               | 4.23                                               |
| Bank Charges                                             | 0.01                                               | 0.04                                               |
| Miscellaneous Expenses                                   | 7.06                                               | 6.61                                               |
| Foreign Exchange Loss (net)                              | 0.08                                               | 0.12                                               |
| Donation                                                 | 0.05                                               | 0.01                                               |
| Corporate Social Responsibility Expenses (Refer Note 29) | 14.72                                              | 13.52                                              |
| Business Promotion Expenses                              | 59.24                                              | 62.48                                              |
| Fund expense                                             | 36.05                                              | 19.69                                              |
| <b>Total Other Expense</b>                               | <b>278.26</b>                                      | <b>233.25</b>                                      |

## OTHER NOTES TO ACCOUNTS

### NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

#### (i) Contingent Liabilities:

(₹ in crore)

| No. | Particulars                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|     | Claims against the Company not acknowledged as debts in respect of; |                                       |                                       |
| i.  | Income tax & Other matters                                          | 11.46                                 | 14.40                                 |
| ii. | Other matters                                                       | 1.61                                  | 1.59                                  |

#### (ii) Commitments - Unexecuted Contracts:

(₹ in Crore)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Commitments for the acquisition of property, plant and equipment | 19.73                                 | 9.85                                  |
| Commitments for investment activities                            | 93.00                                 | 5.00                                  |

### NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31<sup>st</sup> March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Company acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months. For the year ended 31<sup>st</sup> March, 2025, an amount of ₹ 0.20 crores (Previous year ₹ 0.38 crores) has been amortised.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

### a. Defined Contribution Plan

Defined Contribution Plan – The Company has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

|      |                                                    | (₹ in crore)                                       |                                                    |
|------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| No.  | Particulars                                        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| i.   | Employers Contribution to Provident Fund (PF)      | 7.20                                               | 6.24                                               |
| ii.  | Employers Contribution to Employees Pension Fund   | 1.77                                               | 1.62                                               |
| iii. | Employers Contribution to Labour Welfare Fund      | 0.01                                               | 0.01                                               |
| iv.  | Contribution to Employees Deposit Linked Insurance | 0.12                                               | 0.10                                               |
|      | <b>Total</b>                                       | <b>9.10</b>                                        | <b>7.97</b>                                        |

Above figures are excluding contribution to PF and Other Funds of ₹ 1.65 crores (Previous year ₹ 1.00 crores) reimbursed to related parties – Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

### b. Share based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 1.27 crores (Previous year ₹ 0.48 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 6.03 crores will be recovered in future years as at 31<sup>st</sup> March, 2025.

### c. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

|                                                                                                             |  | (₹ in Crore)                          |                                       |
|-------------------------------------------------------------------------------------------------------------|--|---------------------------------------|---------------------------------------|
| Particulars                                                                                                 |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Amounts recognised in the Balance Sheet in respect of Gratuity                                              |  |                                       |                                       |
| Present Value of the funded Defined Benefit Obligations at the end of the year                              |  | 43.42                                 | 36.27                                 |
| Fair Value of Plan Assets                                                                                   |  | 41.16                                 | 35.37                                 |
| <b>Net (Asset)/Liability</b>                                                                                |  | <b>2.26</b>                           | <b>0.90</b>                           |
| Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity |  |                                       |                                       |
| Amounts recognised during the period:                                                                       |  |                                       |                                       |
| In P&L                                                                                                      |  | 3.92                                  | 3.32                                  |
| In Other Comprehensive Income                                                                               |  | 3.02                                  | 0.53                                  |
| <b>Total Expenses Recognised during the period</b>                                                          |  | <b>6.94</b>                           | <b>3.85</b>                           |
| Actual Return on Plan Assets:                                                                               |  |                                       |                                       |
| Expected Return on Plan Assets                                                                              |  | 2.53                                  | 2.35                                  |
| Actuarial Gain/(Loss) on Plan Assets                                                                        |  | 0.51                                  | 0.40                                  |
| <b>Actual Return on Plan Assets:</b>                                                                        |  | <b>3.04</b>                           | <b>2.75</b>                           |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2025                                                           | As at<br>31 <sup>st</sup> March, 2024                                                           |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:</b> |                                                                                                 |                                                                                                 |
| <b>Change in Present Value of the Obligations:</b>                                          |                                                                                                 |                                                                                                 |
| Opening Defined Benefit Obligations                                                         | 36.27                                                                                           | 32.81                                                                                           |
| Current Service Cost                                                                        | 3.85                                                                                            | 3.24                                                                                            |
| Interest Cost                                                                               | 2.59                                                                                            | 2.44                                                                                            |
| Actuarial (Gain)/Loss arising from:                                                         |                                                                                                 |                                                                                                 |
| – changes in demographic assumptions                                                        | -                                                                                               | -                                                                                               |
| – changes in financial assumptions                                                          | 2.30                                                                                            | 1.19                                                                                            |
| – experience variance (i.e. actual experience vs assumption)                                | 1.24                                                                                            | (0.25)                                                                                          |
| Liabilities Settled on Divestment                                                           | -                                                                                               | -                                                                                               |
| Benefits Paid                                                                               | (2.83)                                                                                          | (3.16)                                                                                          |
| <b>Closing Defined Benefit Obligations</b>                                                  | <b>43.42</b>                                                                                    | <b>36.27</b>                                                                                    |
| <b>Change in Fair Value of the Plan Assets:</b>                                             |                                                                                                 |                                                                                                 |
| Opening Fair Value of the Plan Assets                                                       | 35.37                                                                                           | 31.74                                                                                           |
| Expected Return on the Plan Assets                                                          | 2.53                                                                                            | 2.35                                                                                            |
| Actuarial Gain/(Loss)                                                                       | 0.51                                                                                            | 0.40                                                                                            |
| Contributions by the Employer                                                               | 5.58                                                                                            | 4.04                                                                                            |
| Asset Distributed on Divestment                                                             | -                                                                                               | -                                                                                               |
| Benefits Paid                                                                               | (2.83)                                                                                          | (3.16)                                                                                          |
| <b>Closing Fair Value of the Plan Assets</b>                                                | <b>41.16</b>                                                                                    | <b>35.37</b>                                                                                    |
| <b>Expense Recognised in Income Statement</b>                                               |                                                                                                 |                                                                                                 |
| Current Service Cost                                                                        | 3.85                                                                                            | 3.25                                                                                            |
| Net Interest cost/(income) on the defined Benefit Liability/(Asset)                         | 0.07                                                                                            | 0.07                                                                                            |
| <b>Expense Recognised in Income Statement</b>                                               | <b>3.92</b>                                                                                     | <b>3.32</b>                                                                                     |
| <b>Other Comprehensive Income</b>                                                           |                                                                                                 |                                                                                                 |
| Actuarial (Gain)/Loss arising from:                                                         |                                                                                                 |                                                                                                 |
| – changes in demographic assumptions                                                        | -                                                                                               | -                                                                                               |
| – changes in financial assumptions                                                          | 2.30                                                                                            | 1.19                                                                                            |
| – experience variance (i.e. actual experience vs assumption)                                | 1.24                                                                                            | (0.25)                                                                                          |
| Return on plan asset, excluding amount recognised in net interest expense                   | (0.51)                                                                                          | (0.40)                                                                                          |
| <b>Remeasurement gain/loss in other comprehensive income</b>                                | <b>3.02</b>                                                                                     | <b>0.53</b>                                                                                     |
| <b>Investment details of Plan Assets</b>                                                    |                                                                                                 |                                                                                                 |
| <b>Plan assets are invested with:</b>                                                       |                                                                                                 |                                                                                                 |
| Aditya Birla Sun Life Insurance Company Limited                                             | 41.16                                                                                           | 35.37                                                                                           |
| <b>Composition of the plan assets are as follows:</b>                                       | <b>Allocation %</b>                                                                             | <b>Allocation %</b>                                                                             |
| Government Bonds                                                                            | 47.57%                                                                                          | 22.28%                                                                                          |
| Corporate Bonds                                                                             | 27.69%                                                                                          | 71.10%                                                                                          |
| Equity                                                                                      | 19.89%                                                                                          | 0.00%                                                                                           |
| Others                                                                                      | 4.85%                                                                                           | 6.62%                                                                                           |
| <b>Assumptions</b>                                                                          |                                                                                                 |                                                                                                 |
| Discount rate                                                                               | 6.65%                                                                                           | 7.15%                                                                                           |
| Compensation Escalation rate                                                                | 8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter | 8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter |
| Average Age                                                                                 | 33.69                                                                                           | 33.70                                                                                           |
| Mortality Basis                                                                             | Indian Assured Lives mortality (2012-14)                                                        | Indian Assured Lives mortality (2012-14)                                                        |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

| (₹ in crore) |                                   |                                       |
|--------------|-----------------------------------|---------------------------------------|
| No.          | Particulars                       | As at<br>31 <sup>st</sup> March, 2025 |
| 1.           | Defined Benefit Obligation (Base) | 43.42                                 |
|              |                                   | 36.27                                 |

| (₹ in crore) |                                                |                                    |          |                                    |          |
|--------------|------------------------------------------------|------------------------------------|----------|------------------------------------|----------|
| No.          | Particulars                                    | As at 31 <sup>st</sup> March, 2025 |          | As at 31 <sup>st</sup> March, 2024 |          |
|              |                                                | Decrease                           | Increase | Decrease                           | Increase |
| 1.           | Discount Rate (- / + 0.50 %)                   | 45.31                              | 41.65    | 37.81                              | 34.82    |
|              | (% change compared to base due to sensitivity) | 4.4%                               | (4.1)%   | 4.3%                               | (4.0)%   |
| 2.           | Compensation Escalation Rate (- / + 0.50 %)    | 41.65                              | 45.28    | 34.81                              | 37.80    |
|              | (% change compared to base due to sensitivity) | (4.1)%                             | 4.3%     | (4.0)%                             | 4.2%     |
| 3.           | Attrition Rate (- / + 50% of attrition rates)  | 47.97                              | 40.25    | 39.72                              | 33.86    |
|              | (% change compared to base due to sensitivity) | 10.5%                              | (7.3)%   | 9.5%                               | (6.6)%   |
| 4.           | Mortality Rate (- / + 10%)                     | 43.38                              | 43.45    | 36.23                              | 36.29    |
|              | (% change compared to base due to sensitivity) | (0.1)%                             | 0.1%     | (0.1)%                             | 0.1%     |

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

## B. Effect of Plan on Company's Future Cash Flows

### i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

### ii) Expected Contribution during the next annual reporting period

| (₹ in Crore)                                                     |                                                    |                                                    |
|------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| The Company's best estimate of Contribution during the next year | 6.82                                               | 4.48                                               |

### ii) Maturity Profile of Defined Benefit Obligation

| Particulars               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---------------------------|------------------------------|------------------------------|
| Weighted average duration | 8 years                      | 8 years                      |

### Expected cash flows over the next (valued on undiscounted basis)

| (₹ in Crore)       |                                                    |                                                    |
|--------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| 1 year             | 2.36                                               | 2.69                                               |
| 2 to 5 years       | 16.72                                              | 15.16                                              |
| 6 to 10 years      | 18.88                                              | 14.81                                              |
| More than 10 years | 46.17                                              | 40.73                                              |

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24

### a. List of Related Parties:

#### A Parent of the Entity having significant influence

Grasim Industries Limited

#### B Entity having significant influence

Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f 24<sup>th</sup> August, 2023)

Sun Life (India) AMC Investments Inc, Canada

#### C Other Related Party

Aditya Birla Management Corporation Private Limited

Green Oak India Investment Advisors Private Limited

Birla Group Holding Private Limited

#### D Subsidiaries/Joint Venture of Entity having significant influence

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Finance Limited

Aditya Birla Money Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla ARC Limited

Aditya Birla Stressed Asset AMC Pvt Limited

Aditya Birla Housing Finance Limited

Aditya Birla Wellness Private Limited

Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2<sup>nd</sup> July, 2024)

Aditya Birla Capital Digital Limited

#### E The entities in respect of which Funds are managed by the Company

India Advantage Fund Limited

International Opportunities Fund SPC

India Yield Advantage Fund VCC (incorporated on 11-06-2024)

#### F Subsidiaries

Aditya Birla Sun Life AMC (Mauritius) Limited

Aditya Birla Sun Life AMC Pte. Limited, Singapore

Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai

#### G Directors and Key Management Personnel

Kumar Mangalam Birla (Non-Executive Director up to 19<sup>th</sup> April, 2023)

Vishakha Mulye

A. Balasubramanian (Managing Director and Chief Executive Officer)

Sandeep Asthana (Non-Executive Director)

Amrit Kanwal (Non-Executive Director up to 18<sup>th</sup> December, 2024)

Alka Bharucha (Independent Director up to 30<sup>th</sup> March, 2025)

Harish Engineer (Independent Director up to 30<sup>th</sup> April, 2023)

Navin Puri (Independent Director)

Sunder Rajan Raman (Independent Director)

Ramesh Abhishek (Independent Director)

Supratim Bandyopadhyay (Independent Director from 1<sup>st</sup> June, 2023)

Manjit Singh (Non-Executive Director from 19<sup>th</sup> December, 2024)

Anita Ramachandran (Additional Non-Executive Director from 25<sup>th</sup> March, 2025)

Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26<sup>th</sup> April, 2024)

Mr. Parag Joglekar (Chief Financial Officer up to 13<sup>th</sup> September, 2024)

Mr. Prateek Savla (Company Secretary from 26<sup>th</sup> April, 2024)

Mr. Pradeep Sharma (Chief Financial Officer from 31<sup>st</sup> October, 2024)



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## b. Related Parties with whom the Company has entered into transactions during the Year

(₹ in Crore)

| Sr. No.   | Particulars                                                              |   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------|--------------------------------------------------------------------------|---|----------------------------------------------------|----------------------------------------------------|
| <b>1.</b> | <b>Income</b>                                                            |   |                                                    |                                                    |
|           | Advisory Fee                                                             |   |                                                    |                                                    |
|           | Aditya Birla Sun Life AMC Pte Ltd , Singapore                            | F | 5.92                                               | 5.01                                               |
| <b>2.</b> | <b>Expenses</b>                                                          |   |                                                    |                                                    |
|           | <b>Commission</b>                                                        |   |                                                    |                                                    |
|           | Aditya Birla Finance Ltd                                                 | D | 1.65                                               | 3.13                                               |
|           | <b>Brokerage (Investment in Securities)</b>                              |   |                                                    |                                                    |
|           | Aditya Birla Money Ltd                                                   | D | 0.07                                               | 0.02                                               |
|           | <b>Professional Charges – Marketing</b>                                  |   |                                                    |                                                    |
|           | Aditya Birla Sun Life AMC Ltd , Dubai                                    | F | 10.07                                              | 13.11                                              |
|           | Aditya Birla Sun Life AMC Pte Ltd , Singapore                            | F | 0.98                                               | 0.72                                               |
|           | <b>Contribution to Gratuity/Insurance Premium</b>                        |   |                                                    |                                                    |
|           | Aditya Birla Sun Life Insurance Co Ltd                                   | D | 8.00                                               | 4.57                                               |
|           | <b>Business Promotion Expenses</b>                                       |   |                                                    |                                                    |
|           | Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium) (Note 1)      | D | 5.60                                               | 3.78                                               |
|           | <b>Rent</b>                                                              |   |                                                    |                                                    |
|           | Grasim Industries Limited                                                | A | -                                                  | 0.02                                               |
|           | Birla Group Holdings Pvt Ltd.                                            | C | 1.17                                               | 1.13                                               |
|           | <b>Advisory Services</b>                                                 |   |                                                    |                                                    |
|           | GreenOak India Investment Advisors Pvt Ltd                               | C | 1.21                                               | 1.14                                               |
|           | <b>Software &amp; Technology Expenses</b>                                |   |                                                    |                                                    |
|           | Aditya Birla Capital Technology Services Limited                         | D | 1.64                                               | 2.83                                               |
|           | <b>Employee Benefit Expenses</b>                                         |   |                                                    |                                                    |
|           | Aditya Birla Wellness Private Limited                                    | D | 0.20                                               | 0.08                                               |
| <b>3.</b> | <b>Reimbursements of Costs Paid</b>                                      |   |                                                    |                                                    |
|           | Aditya Birla Financial Shared Services Ltd (Employee benefit exp)        | D | 14.21                                              | 13.00                                              |
|           | Aditya Birla Financial Shared Services Ltd (Administrative & other exp)  | D | 27.35                                              | 20.16                                              |
|           | Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)            | D | 0.08                                               | 0.00                                               |
|           | Aditya Birla Sun Life Insurance Co Ltd (Other Admin exp)                 | D | -                                                  | 0.01                                               |
|           | Aditya Birla Sun Life Insurance Co Ltd (Rent)                            | D | 9.53                                               | 7.73                                               |
|           | Aditya Birla Finance Ltd (Employee benefit exp)                          | D | 0.07                                               | 0.10                                               |
|           | Aditya Birla Finance Ltd (Rent)                                          | D | 1.62                                               | 1.42                                               |
|           | Aditya Birla Finance Ltd (Administrative & other exp)                    | D | -                                                  | 0.01                                               |
|           | Aditya Birla Capital Ltd (Employee benefit exp)                          | B | 29.19                                              | 31.24                                              |
|           | Aditya Birla Capital Ltd (Administrative & other exp)                    | B | 7.07                                               | 8.39                                               |
|           | Aditya Birla Housing Finance Ltd (Employee benefit exp)                  | D | 0.02                                               | -                                                  |
|           | Aditya Birla Housing Finance Ltd (Rent)                                  | D | 0.54                                               | 0.65                                               |
|           | Aditya Birla Money Ltd (Employee benefit exp)                            | D | 0.05                                               | 0.05                                               |
|           | Aditya Birla Money Ltd (Rent)                                            | D | 0.07                                               | 0.10                                               |
|           | Aditya Birla Sun Life AMC Ltd, Dubai (Employee benefit exp)              | F | 0.19                                               | 0.06                                               |
|           | Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)           | D | 0.00                                               | -                                                  |
|           | Aditya Birla Capital Digital Ltd (Employee benefit exp)                  | D | 0.02                                               | 0.06                                               |
|           | Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)             | D | 0.11                                               | -                                                  |
|           | Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp) | C | 0.08                                               | -                                                  |
|           | Grasim Industries Limited – Paints Division (Employee benefit exp)       | A | -                                                  | 0.08                                               |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Sr. No.    | Particulars                                                             |   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------|-------------------------------------------------------------------------|---|----------------------------------------------------|----------------------------------------------------|
| <b>4.</b>  | <b>Reimbursements of Costs Received</b>                                 |   |                                                    |                                                    |
|            | Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)           | D | 0.24                                               | 0.01                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Rent)                           | D | 1.65                                               | 1.19                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Other Marketing exp)            | D | -                                                  | 0.65                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)     | D | 0.01                                               | -                                                  |
|            | Aditya Birla Finance Ltd (Employee benefit exp)                         | D | 0.22                                               | 0.01                                               |
|            | Aditya Birla Finance Ltd (Rent)                                         | D | 1.41                                               | 2.22                                               |
|            | Aditya Birla Finance Ltd (Other Marketing Expense)                      | D | -                                                  | 0.00                                               |
|            | Aditya Birla Finance Ltd (Administrative & other exp)                   | D | 0.01                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Employee benefit exp)                 | D | 0.03                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Rent)                                 | D | 0.07                                               | 0.11                                               |
|            | Aditya Birla Housing Finance Ltd (Administrative & Other Exp)           | D | 0.00                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Other Marketing exp)                  | D | -                                                  | 0.01                                               |
|            | Aditya Birla Money Ltd (Employee benefit exp)                           | D | 1.19                                               | -                                                  |
|            | Aditya Birla Money Ltd (Rent)                                           | D | 0.19                                               | 0.10                                               |
|            | Aditya Birla Money Ltd (Administrative & other exp)                     | D | 0.00                                               | -                                                  |
|            | Aditya Birla Money Ltd (Other Marketing exp)                            | D | -                                                  | 0.00                                               |
|            | Aditya Birla Financial Shared Services Ltd (Employee benefit exp)       | D | 0.33                                               | 0.01                                               |
|            | Aditya Birla Financial Shared Services Ltd (Administrative & other exp) | D | 0.03                                               | -                                                  |
|            | Aditya Birla Capital Ltd (Administrative & other exp)                   | B | 0.00                                               | 0.01                                               |
|            | Aditya Birla Capital Digital Ltd (Administrative & other exp)           | D | 0.00                                               | -                                                  |
|            | Aditya Birla Capital Technology Services Limited (Employee benefit exp) | D | -                                                  | 0.02                                               |
|            | Aditya Birla Sun Life AMC Ltd , Dubai (Employee benefit exp)            | F | 0.04                                               | -                                                  |
|            | Aditya Birla Sun Life AMC Pte Ltd, Singapore (Employee benefit exp)     | F | 0.03                                               | 0.07                                               |
|            | Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)            | D | 0.09                                               | 0.01                                               |
|            | Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)          | D | 1.25                                               | -                                                  |
|            | Aditya Birla ARC Ltd (Employee benefit exp)                             | D | 0.31                                               | -                                                  |
|            | Aditya Birla Wellness Private Limited (Employee benefit exp)            | D | 0.01                                               | -                                                  |
|            | Grasim Industries Limited – Jaya Shree Textiles (Employee benefit exp)  | A | 0.10                                               | -                                                  |
| <b>5.</b>  | <b>Managerial Remuneration</b>                                          |   |                                                    |                                                    |
|            | Key Managerial Remuneration – MD & CEO, CFO & CS (Note 2)               | G | 25.37                                              | 8.45                                               |
| <b>6.</b>  | <b>Dividend Paid</b>                                                    |   |                                                    |                                                    |
|            | Aditya Birla Capital Ltd                                                | B | 175.02                                             | 75.62                                              |
|            | Sun Life (India) AMC Investments                                        | B | 116.68                                             | 55.17                                              |
|            | Key Managerial Personnel/Director's                                     | G | 0.02                                               | 0.01                                               |
| <b>7.</b>  | <b>Director's Sitting Fees</b>                                          |   |                                                    |                                                    |
|            | Director's Sitting Fees Paid                                            | G | 0.83                                               | 0.69                                               |
| <b>8.</b>  | <b>Prepaid Expenses balances</b>                                        |   |                                                    |                                                    |
|            | Aditya Birla Financial Shared Services Ltd (Loans & Advances)           | D | 1.47                                               | 0.91                                               |
|            | Aditya Birla Capital Technology Services Limited (Loans & Advances)     | D | -                                                  | 0.15                                               |
| <b>9.</b>  | <b>Security Deposit – Received and Refundable</b>                       |   |                                                    |                                                    |
|            | Aditya Birla Finance Ltd                                                | D | 0.07                                               | 0.06                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd                                  | D | 0.05                                               | -                                                  |
| <b>10.</b> | <b>Security Deposit - Paid and Refundable</b>                           |   |                                                    |                                                    |
|            | Aditya Birla Sun Life Insurance Co Ltd                                  | D | 0.82                                               | 0.42                                               |
|            | Aditya Birla Finance Ltd                                                | D | 0.16                                               | 0.15                                               |
|            | Aditya Birla Money Ltd                                                  | D | -                                                  | 0.03                                               |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Sr. No.    | Particulars                             |   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------|-----------------------------------------|---|----------------------------------------------------|----------------------------------------------------|
| <b>11.</b> | <b>Purchase of Fixed Asset</b>          |   |                                                    |                                                    |
|            | Aditya Birla Money Ltd                  | D | 0.09                                               | -                                                  |
|            | Aditya Birla Stressed Asset AMC Pvt Ltd | D | 0.00                                               | -                                                  |

## c. Outstanding Balances:

(₹ in Crore)

| Sr. No.   | Particulars                                                        |   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--------------------------------------------------------------------|---|---------------------------------------|---------------------------------------|
| <b>12</b> | <b>Payable:</b>                                                    |   |                                       |                                       |
|           | Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)             | D | (4.15)                                | (3.84)                                |
|           | Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received) | D | (0.36)                                | (0.31)                                |
|           | Aditya Birla Financial Shared Services Ltd (Trade Payable)         | D | (7.39)                                | (5.57)                                |
|           | Aditya Birla Capital Ltd (Trade Payable)                           | B | (3.26)                                | (5.59)                                |
|           | Aditya Birla Finance Ltd (Trade Payable)                           | D | -                                     | (0.10)                                |
|           | Aditya Birla Finance Ltd (Security Deposit Received)               | D | (1.33)                                | (1.26)                                |
|           | Aditya Birla Housing Finance Ltd (Trade Payable)                   | D | (0.11)                                | (0.15)                                |
|           | Aditya Birla Housing Finance Ltd (Security Deposit Received)       | D | (0.03)                                | (0.03)                                |
|           | Aditya Birla Capital Technology Services Limited (Trade Payable)   | D | -                                     | (0.21)                                |
|           | Aditya Birla Money Ltd (Trade Payable)                             | D | -                                     | (0.05)                                |
|           | Aditya Birla Money Ltd (Security Deposit Received)                 | D | (0.02)                                | (0.02)                                |
|           | Aditya Birla Wellness Private Limited (Trade Payable)              | D | (0.12)                                | -                                     |
|           | Aditya Birla Sun Life AMC Ltd, Dubai (Trade Payable)               | F | (2.03)                                | (2.74)                                |
|           | Greenoak India Investment Advisors Pvt Ltd (Trade Payable)         | C | (0.30)                                | -                                     |
|           | <b>Receivable:</b>                                                 |   |                                       |                                       |
|           | Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)     | D | 2.36                                  | 1.54                                  |
|           | Aditya Birla Sun Life Insurance Co Ltd (Other Receivables)         | D | 0.04                                  | -                                     |
|           | Aditya Birla Finance Ltd (Security Deposit Paid)                   | D | 0.31                                  | 0.15                                  |
|           | Aditya Birla Finance Ltd (Other Receivable)                        | D | 0.04                                  | -                                     |
|           | Aditya Birla Money Ltd (Other Receivable)                          | D | 0.04                                  | -                                     |
|           | Aditya Birla Money Ltd (Security Deposit Paid)                     | D | 0.03                                  | 0.03                                  |
|           | Aditya Birla ARC Ltd (Other Receivable)                            | D | 0.10                                  | -                                     |
|           | Aditya Birla Sun Life AMC Pte Ltd, Singapore (Trade Receivables)   | F | 1.17                                  | 0.99                                  |
|           | Aditya Birla Sun Life Trustee Pvt Ltd (Receivables)                | D | 0.00                                  | -                                     |

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total amount paid ₹ 5.60 crore (Previous Year ₹ 3.13 crore), out of which ₹ 2.59 crore (Previous Year ₹ 1.37 crore) debited to profit and loss during the period and balance amortised.

Note 2 – Managerial Remuneration:

(₹ in Crore)

| Particulars               |                                                                                                | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>1.</b>                 | <b>Short term employment benefits</b>                                                          |                                                    |                                                    |
| a.                        | Gross Salary                                                                                   | 9.61                                               | 6.33                                               |
| b.                        | Value of perquisites u/s 17(2) Income-tax Act, 1961                                            | 0.29                                               | 0.18                                               |
| <b>2.</b>                 | <b>Share-based payments by AMC/ABCL (Entity having significant influence) Exercised option</b> | 15.47                                              | 1.94                                               |
| <b>Total Remuneration</b> |                                                                                                | <b>25.37</b>                                       | <b>8.45</b>                                        |

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly have not been considered in the above information.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 27 EARNINGS PER SHARE

| Earnings per Share (EPS) is calculated as under:                                              |     | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------|-----|----------------------------------------------------|----------------------------------------------------|
| Net Profit before Other Comprehensive Income as per Statement of Profit and Loss (₹ in crore) | A   | 924.72                                             | 774.23                                             |
| Opening Weighted average number of basic equity shares (refer note 15)                        | B   | 28,80,91,213                                       | 28,80,00,000                                       |
| Issued during the year (refer note 15)                                                        | C   | 3,98,073                                           | 91,213                                             |
| Number of equity shares considered for computation of Basic EPS (B+C)                         | D   | 28,84,89,286                                       | 28,80,91,213                                       |
| Add: Dilutive impact of Employee stock options                                                | E   | 7,06,721                                           | 6,89,629                                           |
| Number of equity shares considered for computation of Diluted EPS (D+E)                       | F   | 28,91,96,007                                       | 28,87,80,842                                       |
| Basic Earnings Per Share (₹)                                                                  | A/D | 32.05                                              | 26.87                                              |
| Diluted Earnings Per Share (₹)                                                                | A/F | 31.98                                              | 26.81                                              |
| Nominal Value of Shares (₹)                                                                   |     | 5                                                  | 5                                                  |

## NOTE: 28 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Company's performance and allocates resources. The Company's operations predominantly relate to providing asset management services, portfolio management and other advisory services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Company's business is restricted to single Operating Segment i.e., Asset Management Services.

There is only one customer contributing in excess of 10% of the Company's total revenue in the following years:

|                                                |  | (₹ in Crore)                                       |                                                    |
|------------------------------------------------|--|----------------------------------------------------|----------------------------------------------------|
| Particulars                                    |  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Revenue from Aditya Birla Sun Life Mutual Fund |  | 1,555.04                                           | 1,258.60                                           |

All assets of the Company are domiciled in India.

## NOTE: 29 CORPORATE SOCIAL RESPONSIBILITY

|     |                                                            | (₹ in crore)                                                                        |                                                                                     |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| No. | Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2025                                  | For the year ended<br>31 <sup>st</sup> March, 2024                                  |
| 1.  | Amount required to be spent by the company during the year | 14.72                                                                               | 13.52                                                                               |
| 2.  | Amount of expenditure incurred                             | 14.72                                                                               | 14.91                                                                               |
| 3.  | Excess/(Shortfall) at the end of the period                | Nil                                                                                 | Nil                                                                                 |
| 4.  | Total of previous years excess/(shortfall)                 | Nil                                                                                 | (1.39)                                                                              |
| 5.  | Reason for shortfall*                                      | Not Applicable                                                                      | Not Applicable                                                                      |
| 6.  | Nature of CSR activities                                   | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood |
| 7.  | Details of Related party transactions                      | Not Applicable                                                                      | Not Applicable                                                                      |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2025.

## NOTE: 31 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in crore)

| Particulars                                     | Carrying Amount |                |                       | Fair Value      |               |              |                  |
|-------------------------------------------------|-----------------|----------------|-----------------------|-----------------|---------------|--------------|------------------|
|                                                 | FVTPL           | Amortised Cost | Total Carrying amount | Level 1         | Level 2       | Level 3      | Total Fair Value |
| <b>As at 31<sup>st</sup> March, 2025</b>        |                 |                |                       |                 |               |              |                  |
| <b>Financial Assets</b>                         |                 |                |                       |                 |               |              |                  |
| Investments in:                                 |                 |                |                       |                 |               |              |                  |
| Mutual Funds                                    | 2,875.80        | -              | 2,875.80              | 2,875.80        | -             | -            | 2,875.80         |
| Alternative Investment Funds                    | 101.22          | -              | 101.22                | 85.24           | -             | 15.98        | 101.22           |
| Debt Securities                                 | 554.19          | 142.87         | 697.06                | 135.93          | 554.19        | -            | 690.12           |
| Equity Instruments                              | 17.61           | -              | 17.61                 |                 | -             | 17.61        | 17.61            |
| Subsidiaries*                                   | -               | 69.02          | 69.02                 | -               | -             | -            | -                |
| Cash and cash equivalents *                     | -               | 7.37           | 7.37                  | -               | -             | -            | -                |
| Bank balances other than those mentioned above* | -               | 11.47          | 11.47                 | -               | -             | -            | -                |
| Trade receivables *                             | -               | 49.02          | 49.02                 | -               | -             | -            | -                |
| Other financial assets *                        | -               | 18.39          | 18.39                 | -               | -             | -            | -                |
| <b>Total Financial Assets</b>                   | <b>3,548.82</b> | <b>298.14</b>  | <b>3,846.96</b>       | <b>3,096.97</b> | <b>554.19</b> | <b>33.59</b> | <b>3,684.75</b>  |
| <b>Financial Liabilities</b>                    |                 |                |                       |                 |               |              |                  |
| Trade Payables *                                | -               | 64.97          | 64.97                 | -               | -             | -            | -                |
| Lease Liabilities *                             | -               | 66.90          | 66.90                 | -               | -             | -            | -                |
| Others Financial Liabilities *                  | -               | 87.62          | 87.62                 | -               | -             | -            | -                |
| <b>Total Financial Liabilities</b>              | <b>-</b>        | <b>219.49</b>  | <b>219.49</b>         | <b>-</b>        | <b>-</b>      | <b>-</b>     | <b>-</b>         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in crore)

| Particulars                                     | Carrying Amount |                |                       | Fair Value      |          |              |                  |
|-------------------------------------------------|-----------------|----------------|-----------------------|-----------------|----------|--------------|------------------|
|                                                 | FVTPL           | Amortised Cost | Total Carrying amount | Level 1         | Level 2  | Level 3      | Total Fair Value |
| <b>As at 31<sup>st</sup> March, 2024</b>        |                 |                |                       |                 |          |              |                  |
| <b>Financial Assets</b>                         |                 |                |                       |                 |          |              |                  |
| Investments in:                                 |                 |                |                       |                 |          |              |                  |
| Mutual Funds                                    | 2,865.32        | -              | 2,865.32              | 2,865.32        | -        | -            | 2,865.32         |
| Alternative Investment Funds                    | 77.35           | -              | 77.35                 | 61.37           | -        | 15.98        | 77.35            |
| Debt Securities                                 | 19.50           | 142.86         | 162.36                | 135.35          | -        | 19.50        | 154.85           |
| Equity Instruments                              | 17.16           | -              | 17.16                 | -               | -        | 17.16        | 17.16            |
| Subsidiaries*                                   | -               | 69.02          | 69.02                 | -               | -        | -            | -                |
| Cash and cash equivalents *                     | -               | 10.36          | 10.36                 | -               | -        | -            | -                |
| Bank balances other than those mentioned above* | -               | 0.46           | 0.46                  | -               | -        | -            | -                |
| Trade receivables *                             | -               | 32.95          | 32.95                 | -               | -        | -            | -                |
| Other financial assets *                        | -               | 13.65          | 13.65                 | -               | -        | -            | -                |
| <b>Total Financial Assets</b>                   | <b>2,979.33</b> | <b>269.30</b>  | <b>3,248.63</b>       | <b>3,062.04</b> | <b>-</b> | <b>52.64</b> | <b>3,114.68</b>  |
| <b>Financial Liabilities</b>                    |                 |                |                       |                 |          |              |                  |
| Trade Payables *                                | -               | 57.92          | 57.92                 | -               | -        | -            | -                |
| Lease Liabilities *                             | -               | 76.97          | 76.97                 | -               | -        | -            | -                |
| Others Financial Liabilities *                  | -               | 64.49          | 64.49                 | -               | -        | -            | -                |
| <b>Total Financial Liabilities</b>              | <b>-</b>        | <b>199.38</b>  | <b>199.38</b>         | <b>-</b>        | <b>-</b> | <b>-</b>     | <b>-</b>         |

\* The management assessed that investments in subsidiaries, cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:

- **Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
- **Alternative Investment Funds:** Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
- **Debt Securities:**
  - Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange
  - Fair value of Non-Convertible Debentures, is derived on the basis of Fair Valuation report obtained from an Independent Registered Valuer.
- **Equity Instruments:** On the basis of Networth of the Company

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

|                                                  |              |
|--------------------------------------------------|--------------|
| <b>Balance as at 1<sup>st</sup> April, 2023</b>  | <b>29.24</b> |
| Net gain/(loss) recognised in Profit & Loss      | (0.44)       |
| Purchases of financial instrument                | 35.75        |
| Sale of financial instruments                    | (11.91)      |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>52.64</b> |
| Net gain/(loss) recognised in Profit & Loss      | 0.45         |
| Purchases of financial instrument                | -            |
| Reclassified as Level 2 Assets                   | (19.50)      |
| Sale of financial instruments                    | -            |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>33.59</b> |

## NOTE: 32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual fund units, debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

#### (i) 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. The sensitivity of the portfolio towards the interest rate is mentioned in the table below

#### Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes).

#### Impact on profit and loss:

| Risk                                                          | (₹ in crore)                          |                                       |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Interest Rate Risk – (Impact of 1% increase in interest rate) | 2.56%                                 | 2.39%                                 |
| Effect on Profit and Loss                                     | (75.59)                               | (54.14)                               |
| Interest Rate Risk – (Impact of 1% decrease in interest rate) | 2.56%                                 | 2.39%                                 |
| Effect on Profit and Loss                                     | 75.59                                 | 54.14                                 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (ii) Foreign Currency Risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

## (iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

The Company's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

| (₹ in crore)                      |                                                    |                                                    |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Investment exposure to price risk | 2,977.02                                           | 2,942.67                                           |

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices/ market value by 5%:

| (₹ in crore)              |                                                    |                                                    |
|---------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars               | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Effect on Profit and Loss |                                                    |                                                    |
| 5% increase in prices     | 148.85                                             | 147.13                                             |
| 5% decrease in prices     | (148.85)                                           | (147.13)                                           |

## B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Company has major receivable from mutual fund schemes.

### Trade Receivables ageing:

| (₹ in crore)                 |                                     |                            |               |               |                |            |       |
|------------------------------|-------------------------------------|----------------------------|---------------|---------------|----------------|------------|-------|
| Trade Receivables            | Neither past<br>due nor<br>impaired | Past dues but not impaired |               |               |                |            | Total |
|                              |                                     | <30days                    | 30 to 60 days | 61 to 90 days | 91 to 120 days | > 120 days |       |
| 31 <sup>st</sup> March, 2025 | 49.02                               | 44.16                      | 1.48          | 0.54          | 0.76           | 2.08       | 49.02 |
| 31 <sup>st</sup> March, 2024 | 32.95                               | 31.96                      | -             | -             | -              | 0.99       | 32.95 |

The carrying amounts of following financial assets represent the maximum credit risk exposure:

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in crore)

| Particulars                                       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade Receivables                                 | 49.02                                 | 32.95                                 |
| Cash and cash equivalents                         | 7.37                                  | 10.36                                 |
| Bank balances other than those mentioned above    | 11.47                                 | 0.46                                  |
| Other financial assets measured at amortised cost | 161.26                                | 156.51                                |

## Expected Credit Loss on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. The company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

## Trade and Other Receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

## Cash and Cash Equivalents:

The Company holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

## Investment in Debt Securities measured at amortised cost:

Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

### 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.

(₹ in crore)

| As at 31st March, 2025          | Within 12 Months | After 12 Months | Total         |
|---------------------------------|------------------|-----------------|---------------|
| Trade Payables                  | 64.97            | -               | 64.97         |
| Payable for Capital expenditure | 0.18             | -               | 0.18          |
| Employee Dues                   | 85.17            | -               | 85.17         |
| Deposits from Related Parties   | 1.74             | -               | 1.74          |
| Security Deposits               | 0.24             | -               | 0.24          |
| Lease Liabilities               | 20.11            | 57.56           | 77.67         |
| Unclaimed Dividend              | 0.29             | -               | 0.29          |
|                                 | <b>172.70</b>    | <b>57.56</b>    | <b>230.26</b> |

(₹ in crore)

| As at 31st March, 2024        | Within 12 Months | After 12 Months | Total         |
|-------------------------------|------------------|-----------------|---------------|
| Trade Payables                | 57.92            | -               | 57.92         |
| Employee Dues                 | 62.54            | -               | 62.54         |
| Deposits from Related parties | 1.62             | -               | 1.62          |
| Lease Liabilities             | 0.14             | -               | 0.14          |
| Unclaimed Dividend            | 18.98            | 71.00           | 89.98         |
| Unpaid Dividend               | 0.19             | -               | 0.19          |
|                               | <b>141.39</b>    | <b>71.00</b>    | <b>212.39</b> |

## NOTE: 33 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31<sup>st</sup> March, 2025:

(₹ in crore)

| Particulars                                      | Category of ROU Asset<br>Leasehold premises |
|--------------------------------------------------|---------------------------------------------|
| Balance as at 1 <sup>st</sup> April, 2024        | 67.99                                       |
| Add: New Lease Agreements                        | 10.61                                       |
| Less: Deletion                                   | (5.54)                                      |
| Less: Depreciation                               | (16.19)                                     |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>56.85</b>                                |

Following are the changes in the carrying value of right of use assets for the year ended 31<sup>st</sup> March, 2024:

(₹ in crore)

| Particulars                                      | Category of ROU Asset<br>Leasehold premises |
|--------------------------------------------------|---------------------------------------------|
| Balance as at 1 <sup>st</sup> April, 2023        | 41.39                                       |
| Add: New Lease Agreements                        | 51.99                                       |
| Less: Deletion                                   | (9.10)                                      |
| Less: Depreciation                               | (16.29)                                     |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>67.99</b>                                |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Amounts recognised in statement of profit and loss

(₹ in crore)

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Depreciation and Amortisation Expenses</b> |                                                    |                                                    |
| Depreciation expense on right-of-use assets   | 16.19                                              | 16.29                                              |
| <b>Finance Cost</b>                           |                                                    |                                                    |
| Interest expense on lease liabilities         | 5.58                                               | 5.55                                               |
| <b>Other Income</b>                           |                                                    |                                                    |
| Rent variable adjustments                     | (1.09)                                             | (1.78)                                             |
| <b>Other Expense</b>                          |                                                    |                                                    |
| Expense relating to short-term leases         | 7.49                                               | 6.51                                               |

The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

| Particulars                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Current Lease Liabilities     | 19.40                                 | 18.32                                 |
| Non-Current Lease Liabilities | 47.50                                 | 58.65                                 |
| <b>Total</b>                  | <b>66.90</b>                          | <b>76.97</b>                          |

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2025:

(₹ in crore)

| Particulars                                           | Amount       |
|-------------------------------------------------------|--------------|
| Balance as at 1 <sup>st</sup> April, 2024             | 76.97        |
| Additions                                             | 10.61        |
| Deletions                                             | (6.64)       |
| Finance Cost accrued during the year                  | 5.58         |
| Payment of Lease Liabilities (including finance cost) | (19.62)      |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>      | <b>66.90</b> |

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2024:

(₹ in crore)

| Particulars                                           | Amount       |
|-------------------------------------------------------|--------------|
| Balance as at 1 <sup>st</sup> April, 2023             | 46.72        |
| Additions                                             | 51.99        |
| Deletions                                             | (10.89)      |
| Finance Cost accrued during the year                  | 5.55         |
| Payment of Lease Liabilities (including finance cost) | (16.40)      |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>      | <b>76.97</b> |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

| Particulars          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|----------------------------------------------------|----------------------------------------------------|
| Less than one year   | 20.11                                              | 18.98                                              |
| One to Five years    | 53.30                                              | 63.42                                              |
| More than Five years | 4.26                                               | 7.58                                               |
| <b>Total</b>         | <b>77.67</b>                                       | <b>89.98</b>                                       |

The Company does not face a 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.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 34 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.

(₹ in crore)

| Assets/Liabilities                  | 31 <sup>st</sup> March, 2025 |                 |                 | 31 <sup>st</sup> March, 2024 |                 |                 |
|-------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
|                                     | Within 12 months             | After 12 months | Total           | Within 12 months             | After 12 months | Total           |
| <b>Financial Assets</b>             |                              |                 |                 |                              |                 |                 |
| Cash and cash equivalents           | 7.37                         | -               | 7.37            | 10.36                        | -               | 10.36           |
| Other bank balances                 | 11.47                        | -               | 11.47           | 0.46                         | -               | 0.46            |
| Trade receivables                   | 49.02                        | -               | 49.02           | 32.95                        | -               | 32.95           |
| Investments                         | 2,580.19                     | 1,180.52        | 3,760.71        | 1,897.43                     | 1,293.78        | 3,191.21        |
| Other Financial Assets              | 3.45                         | 14.94           | 18.39           | 13.65                        | -               | 13.65           |
| <b>Non-Financial Assets</b>         |                              |                 |                 |                              |                 |                 |
| Current tax assets (net)            | -                            | 17.68           | 17.68           | -                            | 17.69           | 17.69           |
| Property, Plant and Equipment       | -                            | 33.87           | 33.87           | -                            | 29.74           | 29.74           |
| Right of use Assets                 | -                            | 56.85           | 56.85           | -                            | 67.99           | 67.99           |
| Capital work-in-progress            | -                            | 0.63            | 0.63            | -                            | 0.62            | 0.62            |
| Intangible assets under development | -                            | 0.79            | 0.79            | -                            | 1.32            | 1.32            |
| Other Intangible Assets             | -                            | 14.70           | 14.70           | -                            | 10.88           | 10.88           |
| Other Non-Financial Assets          | 84.73                        | 27.95           | 112.68          | 68.50                        | 37.42           | 105.92          |
| <b>Total Assets</b>                 | <b>2,736.23</b>              | <b>1,347.93</b> | <b>4,084.16</b> | <b>2,023.35</b>              | <b>1,459.44</b> | <b>3,482.79</b> |
| <b>Financial Liabilities</b>        |                              |                 |                 |                              |                 |                 |
| Trade Payables                      | 64.97                        | -               | 64.97           | 57.92                        | -               | 57.92           |
| Lease Liabilities                   | 19.40                        | 47.50           | 66.90           | 18.32                        | 58.65           | 76.97           |
| Other Financial Liabilities         | 87.62                        | -               | 87.62           | 64.49                        | -               | 64.49           |
| <b>Non-Financial Liabilities</b>    |                              |                 |                 |                              |                 |                 |
| Current tax liabilities (net)       | -                            | 2.46            | 2.46            | -                            | 3.46            | 3.46            |
| Provisions                          | 49.90                        | 1.10            | 51.00           | 43.33                        | 0.40            | 43.73           |
| Deferred tax liabilities (net)      | -                            | 80.72           | 80.72           | -                            | 61.37           | 61.37           |
| Other non-financial liabilities     | 26.50                        | -               | 26.50           | 20.35                        | -               | 20.35           |
| <b>Total Liabilities</b>            | <b>248.39</b>                | <b>131.78</b>   | <b>380.17</b>   | <b>204.41</b>                | <b>123.88</b>   | <b>328.29</b>   |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 35 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14<sup>th</sup> April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 4 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                           | LTIP 2                                                                                      | LTIP 3                                 | LTIP 4                                 |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                             | RSU                                                                                         | RSU                                    | RSU                                    |
| Plan Period                                                                     | 2021-2025                                                                                                                                                        | 2021-2025                                                                                   | 2021-2024                              | 2021-2023                              |
| Quantum of Grant                                                                | 32,32,899                                                                                                                                                        | 5,08,117                                                                                    | 1,96,374                               | 2,46,863                               |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                              | Fair Value of options at Grant date                                                         | Fair Value of options at Grant date    | Fair Value of options at Grant date    |
| Vesting Period                                                                  | End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted              | End of Year 3: 100% of options granted | End of Year 2: 100% of options granted |
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax                                                                      | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax | 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       | 5 years from the date of vesting       |
| Grant Date                                                                      | 12/04/2021                                                                                                                                                       | 12/04/2021                                                                                  | 12/04/2021                             | 12/04/2021                             |
| Exercise Price as on Grant date (per share)                                     | 694.00                                                                                                                                                           | 5.00                                                                                        | 5.00                                   | 5.00                                   |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 671.50                                                                                                                                                           | 671.50                                                                                      | 671.50                                 | 671.50                                 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3    | LTIP 4    |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|-----------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | RSU       | RSU       |
| Options/RSUs Outstanding at the beginning of the period                                                              | 26,06,091  | 4,10,841   | 1,69,164  | 74,247    |
| Granted during the period                                                                                            | Nil        | Nil        | Nil       | Nil       |
| Exercised during the period                                                                                          | 1,44,594   | 1,23,200   | 98,593    | 26,949    |
| Forfeited during the period                                                                                          | 1,59,337   | 26,433     | 3,299     | 3,338     |
| Options/RSUs Outstanding at the end of the period                                                                    | 23,02,160  | 2,61,208   | 67,272    | 43,960    |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 16,11,512  | 1,30,605   | 67,272    | 43,960    |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 0.03 years | 0.03 years | 0.00 year | 0.00 year |

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     | LTIP 4   |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|----------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | RSU        | RSU      |
| Options/RSUs Outstanding at the beginning of the period                                                              | 27,02,516  | 4,24,756   | 1,74,337   | 1,73,151 |
| Granted during the period                                                                                            | Nil        | Nil        | Nil        | Nil      |
| Exercised during the period                                                                                          | Nil        | Nil        | Nil        | 91,213   |
| Forfeited during the period                                                                                          | 96,425     | 13,915     | 5,173      | 7,691    |
| Options/RSUs Outstanding at the end of the period                                                                    | 26,06,091  | 4,10,841   | 1,69,164   | 74,247   |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 10,42,436  | Nil        | Nil        | 74,247   |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2024 | 0.53 years | 0.53 years | 0.03 years | Nil      |

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                             | LTIP 1           | LTIP 2           | LTIP 3    | LTIP 4    |
|-------------------------------------------------------------------------------|------------------|------------------|-----------|-----------|
| Type of ESOP                                                                  | ESOP             | RSU              | RSU       | RSU       |
| Risk-Free Interest Rate (%)                                                   | 5.4 to 6.4%      | 6.3 to 6.4%      | 6.3%      | 5.7%      |
| Option Life (Years)                                                           | 3.5 to 6.5 years | 5.5 to 6.5 years | 5.5 years | 4.5 years |
| Historical Volatility                                                         | 32.0% to 34.0%   | 32.0% to 34.0%   | 32.4%     | 32.7%     |
| Expected Dividend Yield (%)                                                   | 1.4%             | 1.4%             | 1.4%      | 1.4%      |
| Weighted-Average Fair Value per Option as on 12 <sup>th</sup> April, 2021 (₹) | 186 to 258.40    | 610.60 to 618.90 | 618.90    | 627.20    |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                                                                                                                                                                                                                                                                                    | LTIP 2                                                                                                                                              |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                                                                                                                                                                                                                                                                                      | RSU                                                                                                                                                 |
| Plan Period                                                                     | 2023- 2026                                                                                                                                                                                                                                                                                                                                                                                                                | 2025-2026                                                                                                                                           |
| Quantum of Grant                                                                | 6,45,337                                                                                                                                                                                                                                                                                                                                                                                                                  | 13,192                                                                                                                                              |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                                                                                                                                                                                                                                                                                       | Fair Value of options at Grant date                                                                                                                 |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted                                                                                                                                                                                                                                                         | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted                                                                      |
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax<br><br>75% of AUM managed by the individual to be in Q1 for any two periods (I.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period<br><br>AUM is not negatively impacted by more than 20% viz a viz previous financial year<br><br>Individual Performance rating of Delivered Full Performance or above for the year | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                                                                                                                                                                                                                                                                          | 5 years from the date of vesting                                                                                                                    |
| Grant Date                                                                      | 20 <sup>th</sup> October, 2022                                                                                                                                                                                                                                                                                                                                                                                            | 20 <sup>th</sup> October, 2022                                                                                                                      |
| Exercise Price as on Grant date (per share)                                     | 435.10                                                                                                                                                                                                                                                                                                                                                                                                                    | 5.00                                                                                                                                                |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 435.10                                                                                                                                                                                                                                                                                                                                                                                                                    | 435.10                                                                                                                                              |

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | 3,49,284   | 10,090     |
| Granted during the period                                                                                            | Nil        | Nil        |
| Exercised during the period                                                                                          | 4,737      | Nil        |
| Forfeited during the period                                                                                          | 21,930     | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 3,22,617   | 10,090     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 1,29,047   | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.06 Years | 1.06 Years |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | 5,22,530   | 13,192     |
| Granted during the period                                                                                            | Nil        | Nil        |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | 1,73,246   | 3,102      |
| Options/RSUs Outstanding at the end of the period                                                                    | 3,49,284   | 10,090     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 69,857     | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2024 | 1.68 Years | 2.05 Years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                 | LTIP 1            | LTIP 2           |
|-------------------------------------------------------------------|-------------------|------------------|
| Type of ESOP                                                      | ESOP              | RSU              |
| Risk-Free Interest Rate (%)                                       | 7.4 to 7.5%       | 7.6%             |
| Option Life (Years)                                               | 3.5 to 4.5 years  | 5.5 to 6.5 years |
| Historical Volatility                                             | 29.1% to 31.8%    | 29.1% to 31.8%   |
| Expected Dividend Yield (%)                                       | 2.0%              | 2.0%             |
| Weighted-Average Fair Value per Option as on October 20, 2022 (₹) | 125.70 to 161.500 | 385.40 to 377.80 |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs, 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs    | LTIP 1                                                                                                                                                            | LTIP 2                                                                         | LTIP 3                                 |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------|
| Type of ESOP         | ESOP                                                                                                                                                              | RSU                                                                            | ESOP                                   |
| Plan Period          | 2023-2027                                                                                                                                                         | 2023-2027                                                                      | 2023-2027                              |
| Quantum of Grant     | 72,862                                                                                                                                                            | 11,451                                                                         | 30,075                                 |
| Method of Accounting | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                            | Fair Value of options at Grant date    |
| Vesting Period       | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted | End of Year 4: 100% of options granted |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Category of ESOPs                                                               | LTIP 1                                                                                                               | LTIP 2                                                                                                                                                                       | LTIP 3                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment.<br><br>Individual performance Rating DFP or above for the year.<br><br>75% of AUM Managed to be in Q1 for any two periods ( i.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period on 31 <sup>st</sup> March, 2027.<br><br>AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year |
| 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                                                                      | 26 <sup>th</sup> October, 2023                                                                                       | 26 <sup>th</sup> October, 2023                                                                                                                                               | 26 <sup>th</sup> October, 2023                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Exercise Price as on Grant date (per share)                                     | 441.75                                                                                                               | 5.00                                                                                                                                                                         | 441.75                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 441.75                                                                                                               | 441.75                                                                                                                                                                       | 441.75                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | ESOP       |
| Options/RSUs Outstanding at the beginning of the period                                                              | 72,862     | 11,451     | 30,075     |
| Granted during the period                                                                                            | Nil        | Nil        | Nil        |
| Exercised during the period                                                                                          | Nil        | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 72,862     | 11,451     | 30,075     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 14,572     | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.70 Years | 2.07 Years | 2.25 Years |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | ESOP       |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        | Nil        |
| Granted during the period                                                                                            | 72,862     | 11,451     | 30,075     |
| Exercised during the period                                                                                          | Nil        | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 72,862     | 11,451     | 30,075     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2024 | 2.27 Years | 3.07 Years | 3.24 Years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                               | LTIP 1           | LTIP 2           | LTIP 3    |
|---------------------------------------------------------------------------------|------------------|------------------|-----------|
| Type of ESOP                                                                    | ESOP             | RSU              | ESOP      |
| Risk-Free Interest Rate (%)                                                     | 7.5%             | 7.5%             | 7.5%      |
| Option Life (Years)                                                             | 3.5 to 6.5 years | 3.5 to 6.5 years | 6.2 years |
| Historical Volatility                                                           | 25.5% to 29.5%   | 25.5% to 29.5%   | 28.3%     |
| Expected Dividend Yield (%)                                                     | 2.3%             | 2.3%             | 2.3%      |
| Weighted-Average Fair Value per Option as on 26 <sup>th</sup> October, 2023 (₹) | 108.90 to 154.40 | 376.20 to 385.00 | 151.90    |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 44,737 ESOPs & 7,031 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                            | LTIP 2                                                                         |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                              | RSU                                                                            |
| Plan Period                                                                     | 2024-2028                                                                                                                                                         | 2024-2028                                                                      |
| Quantum of Grant                                                                | 44,737                                                                                                                                                            | 7,031                                                                          |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                            |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                  | 5 years from the date of vesting                                               |
| Grant Date                                                                      | 24 <sup>th</sup> June, 2024                                                                                                                                       | 24 <sup>th</sup> June, 2024                                                    |
| Exercise Price as on Grant date (per share)                                     | 658.50                                                                                                                                                            | 5.00                                                                           |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 658.50                                                                                                                                                            | 658.50                                                                         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        |
| Granted during the period                                                                                            | 44,737     | 7,031      |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 44,737     | 7,031      |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.93 Years | 2.73 Years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                            | LTIP 1           | LTIP 2           |
|------------------------------------------------------------------------------|------------------|------------------|
| Type of ESOP                                                                 | ESOP             | RSU              |
| Risk-Free Interest Rate (%)                                                  | 7.1%             | 7.1%             |
| Option Life (Years)                                                          | 3.5 to 6.5 years | 3.5 to 6.5 years |
| Historical Volatility                                                        | 24.7% to 29.4%   | 24.7% to 29.4%   |
| Expected Dividend Yield (%)                                                  | 3.2%             | 3.2%             |
| Weighted-Average Fair Value per Option as on 24 <sup>th</sup> June, 2024 (₹) | 143.0 to 203.5   | 532.3 to 549.4   |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 13,158 ESOPs & 2,068 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                            | LTIP 2                                                                         |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                              | RSU                                                                            |
| Plan Period                                                                     | 2024-2028                                                                                                                                                         | 2024-2028                                                                      |
| Quantum of Grant                                                                | 13,158                                                                                                                                                            | 2,068                                                                          |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                            |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                  | 5 years from the date of vesting                                               |
| Grant Date                                                                      | 18 <sup>th</sup> December, 2024                                                                                                                                   | 18 <sup>th</sup> December, 2024                                                |
| Exercise Price as on Grant date (per share)                                     | 830.80                                                                                                                                                            | 5.00                                                                           |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 830.80                                                                                                                                                            | 830.80                                                                         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        |
| Granted during the period                                                                                            | 13,158     | 2,068      |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 13,158     | 2,068      |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 2.41 years | 3.21 years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                                | LTIP 1           | LTIP 2           |
|----------------------------------------------------------------------------------|------------------|------------------|
| Type of ESOP                                                                     | ESOP             | RSU              |
| Risk-Free Interest Rate (%)                                                      | 6.8%             | 6.8%             |
| Option Life (Years)                                                              | 3.5 to 6.5 years | 3.5 to 6.5 years |
| Historical Volatility                                                            | 24.3% to 29.3%   | 24.3% to 29.3%   |
| Expected Dividend Yield (%)                                                      | 3.2%             | 3.2%             |
| Weighted-Average Fair Value per Option as on 18 <sup>th</sup> December, 2024 (₹) | 174.3 to 253.4   | 671.9 to 693.6   |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 15,948 Option SARs, 5,113 RSU SARs & 1,828 PRSU SARs under the Scheme titled "Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022 (SAR 2022)" in 3 categories of Long Term Incentive Plans ("LTIP") for the welfare of the employees of the company and its subsidiaries. Under SAR 2022, cash incentive benefits are provided to the eligible employees through grant of Stock Appreciation Rights. The Group accounts for the SAR scheme as a cash-settled plan.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Category of SARs                                                                | SAR 1                                 | SAR 2                                 | SAR 3                                                                            |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|
| Type of SAR                                                                     | Options SARS                          | RSU SARS                              | PRSU SARS                                                                        |
| No. of Options                                                                  | 15948                                 | 5113                                  | 1828                                                                             |
| Method of Accounting                                                            | Fair Value of options at Grant date   | Fair Value of units at Grant date     | Fair Value of units at Grant date                                                |
| Vesting Plan                                                                    | 100% on 2 <sup>nd</sup> January, 2025 | 100% on 2 <sup>nd</sup> January, 2025 | 1,045 on 2 <sup>nd</sup> January, 2025 & balance on 12 <sup>th</sup> April, 2025 |
| Exercise Period                                                                 | 3 years from the date of vesting      | 3 years from the date of vesting      | 3 years from the date of vesting                                                 |
| Grant Date                                                                      | 1 <sup>st</sup> January, 2025         | 1 <sup>st</sup> January, 2025         | 1 <sup>st</sup> January, 2025                                                    |
| Exercise Price as on grant date                                                 | 694                                   | 5                                     | 5                                                                                |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 92.21                                 | 608.31                                | 614.90-611.18                                                                    |
| Method of Settlement                                                            | Cash                                  | Cash                                  | Cash                                                                             |

## NOTE: 36 STRUCK-OFF COMPANIES

The details of transactions with struck off companies are as follows:

### For Year ended 31<sup>st</sup> March, 2025

The Company does not have any transactions with struck off Companies.

### For Year ended 31<sup>st</sup> March, 2024

The Company does not have any transactions with struck off Companies.

## NOTE: 37 RATIOS

| (₹ in crore)                                                                                                                        |           |             |                              |           |             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|------------------------------|-----------|-------------|------------------------------|
| Particulars                                                                                                                         | Numerator | Denominator | 31 <sup>st</sup> March, 2025 | Numerator | Denominator | 31 <sup>st</sup> March, 2024 |
| (a) Capital to risk-weighted assets ratio (CRAR)*                                                                                   | -         | -           | -                            | -         | -           | -                            |
| (b) Tier I CRAR*                                                                                                                    | -         | -           | -                            | -         | -           | -                            |
| (c) Tier II CRAR*                                                                                                                   | -         | -           | -                            | -         | -           | -                            |
| (d) Liquidity Coverage Ratio (No. of times)<br>[Total Financial Assets (within 12 months)/<br>Total Liabilities (within 12 months)] | 2,651.50  | 248.39      | 10.67                        | 1,954.85  | 204.41      | 9.56                         |

\* Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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## NOTE: 38

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

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## NOTE: 39

The Company does not have any transactions which were not recorded in the books of account but offered as income during the year in the income tax assessment.

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## NOTE: 40

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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## NOTE: 41

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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## NOTE: 42

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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## NOTE: 43

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act 2013.

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## NOTE: 44

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 45

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE: 46

The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 2023-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30<sup>th</sup> May, 2024. Further no instance of audit trail feature being tampered with was noted in respect of the software.

## NOTE: 47 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 24 per equity share (face value of ₹ 5 each) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached  
For **S.R.Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**  
Partner  
Membership No. 123596

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578  
  
**Pradeep Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500

# Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31<sup>st</sup> March, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those

Standards 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



## Key audit matters

## How our audit addressed the key audit matter

**Revenue from Asset Management and Advisory Fees and Management Fees from Portfolio Management and Other Services (as described in Note 2(xv) of the consolidated 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 ₹ 1,586.66 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.

We have performed the following procedures in relation to the revenue recognized during the year:

- 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 Holding 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 Holding Company for such contracts.
- Evaluated the disclosure relating to management fee income earned by the Holding Company.

We have determined that there are no other key audit matters to communicate in our report.

**OTHER INFORMATION**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

**RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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.

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

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



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 for the financial year ended 31<sup>st</sup> 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

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 102.47 crore as at 31<sup>st</sup> March, 2025, and total revenues of Rs 44.40 crore and net cash inflows of Rs 5.46 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, 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 the other auditors.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the others auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vii) below on reporting under Rule 11(g)
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company are disqualified as on March 31, 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 are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report this report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary companies, basis the exemption available to the Holding Company under MCA notification no. G.S.R. 583(E) dated 13<sup>th</sup> June, 2017, read with corrigendum dated 13<sup>th</sup> July, 2017 on reporting on internal financial controls with reference to consolidated financial statements;
- (h) In our opinion the managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid/ provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 23 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
  - iv. a) The managements of the Holding Company have represented to us that, to the best of its knowledge and belief, 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 Holding 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 Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The managements of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, 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; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in Note 48 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Based on our examination which included test checks, the Holding Company has 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 software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30<sup>th</sup> May, 2024, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the Holding company as per the statutory requirements, as stated in Note 47 to the financial statements

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 25123596BMIZQT7508

Place of Signature: Mumbai

Date: 28<sup>th</sup> April, 2025

# ANNEXURE 1

## TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADITYA BIRLA SUN LIFE AMC LIMITED

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the 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 Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 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 with reference to 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 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 financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED 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 controls with reference to 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, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 25123596BMIZQT7508

Place of Signature: Mumbai

Date: 28<sup>th</sup> April, 2025

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                                                 | Note No. | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>I ASSETS</b>                                                                             |          |                                    |                                    |
| <b>(1) Financial Assets</b>                                                                 |          |                                    |                                    |
| (a) Cash and Cash Equivalents                                                               | 3        | 43.68                              | 39.10                              |
| (b) Bank Balances other than (a) above                                                      | 4        | 59.73                              | 45.72                              |
| (c) Receivables                                                                             |          |                                    |                                    |
| (i) Trade Receivables                                                                       | 5        | 57.87                              | 40.73                              |
| (d) Investments                                                                             | 6        | 3,691.69                           | 3,122.17                           |
| (e) Other Financial Assets                                                                  | 7        | 18.75                              | 14.02                              |
| <b>Total Financial Assets</b>                                                               |          | <b>3,871.72</b>                    | <b>3,261.74</b>                    |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                    |                                    |
| (a) Current tax assets (net)                                                                |          | 17.68                              | 17.69                              |
| (b) Property, Plant and Equipment                                                           | 8.1      | 33.99                              | 29.86                              |
| (c) Capital work-in-progress                                                                | 8.1      | 0.63                               | 0.62                               |
| (d) Intangible assets under development                                                     | 8.2      | 0.79                               | 1.32                               |
| (e) Other Intangible Assets                                                                 | 8.2      | 14.70                              | 10.88                              |
| (f) Right of use Assets                                                                     | 34       | 57.99                              | 70.08                              |
| (g) Other non-Financial Assets                                                              | 9        | 116.93                             | 109.66                             |
| <b>Total Non-Financial Assets</b>                                                           |          | <b>242.71</b>                      | <b>240.11</b>                      |
| <b>Total Assets</b>                                                                         |          | <b>4,114.43</b>                    | <b>3,501.85</b>                    |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                    |                                    |
| <b>LIABILITIES</b>                                                                          |          |                                    |                                    |
| <b>(1) Financial Liabilities</b>                                                            |          |                                    |                                    |
| (a) Payables                                                                                |          |                                    |                                    |
| (i) Trade Payables                                                                          |          |                                    |                                    |
| (ii) total outstanding dues of micro enterprises and small enterprises                      | 10       | 0.32                               | 0.04                               |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10       | 67.79                              | 57.58                              |
| (b) Lease Liabilities                                                                       | 34       | 68.06                              | 79.09                              |
| (c) Other Financial Liabilities                                                             | 11       | 89.99                              | 66.70                              |
| <b>Total Financial Liabilities</b>                                                          |          | <b>226.16</b>                      | <b>203.41</b>                      |
| <b>(2) Non-Financial Liabilities</b>                                                        |          |                                    |                                    |
| (a) Current tax liabilities (net)                                                           |          | 2.46                               | 3.46                               |
| (b) Provisions                                                                              | 12       | 51.53                              | 44.18                              |
| (c) Deferred tax liabilities (net)                                                          | 13       | 80.72                              | 61.37                              |
| (d) Other non-financial liabilities                                                         | 14       | 26.69                              | 20.55                              |
| <b>Total Non-Financial Liabilities</b>                                                      |          | <b>161.40</b>                      | <b>129.56</b>                      |
| <b>(3) Equity</b>                                                                           |          |                                    |                                    |
| (a) Equity Share Capital                                                                    | 15       | 144.24                             | 144.05                             |
| (b) Other Equity                                                                            | 16       | 3,582.63                           | 3,024.83                           |
| <b>Equity attributable to equity holders of the parent</b>                                  |          | <b>3,726.87</b>                    | <b>3,168.88</b>                    |
| Non-Controlling Interests                                                                   |          | -                                  | -                                  |
| <b>Total Equity</b>                                                                         |          | <b>3,726.87</b>                    | <b>3,168.88</b>                    |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>4,114.43</b>                    | <b>3,501.85</b>                    |

Corporate Information and Material Accounting Policies  
The accompanying Notes are an integral part of the Financial Statements.

1 and 2  
23-48

As per our report of even date attached  
For **S. R. Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Vishakha Mulye**  
Director  
DIN: 00203578

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Pradeep Sharma**  
Chief Financial Officer

**Prateek Savla**  
Company Secretary  
ACS No. 29500

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025





# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                                               | Note No.  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------|--------------------------------------------|
| <b>Income</b>                                                                             |           |                                            |                                            |
| <b>Revenue from Operations</b>                                                            |           |                                            |                                            |
| Fees and Commission income                                                                | 17        | 1,684.78                                   | 1,353.19                                   |
| <b>Total Revenue from Operations</b>                                                      |           | <b>1,684.78</b>                            | <b>1,353.19</b>                            |
| Other Income                                                                              | 18        | 301.04                                     | 287.39                                     |
| <b>Total Income (A)</b>                                                                   |           | <b>1,985.82</b>                            | <b>1,640.58</b>                            |
| <b>Expenses</b>                                                                           |           |                                            |                                            |
| Finance Cost                                                                              | 19        | 5.66                                       | 5.63                                       |
| Employee Benefit Expense                                                                  | 20        | 365.19                                     | 320.76                                     |
| Fees and Commission Expense                                                               |           | 47.06                                      | 35.06                                      |
| Depreciation and Amortisation Expense                                                     | 21        | 39.81                                      | 34.60                                      |
| Other Expense                                                                             | 22        | 283.56                                     | 236.38                                     |
| <b>Total Expenses (B)</b>                                                                 |           | <b>741.28</b>                              | <b>632.43</b>                              |
| <b>Profit Before Tax (C = A-B)</b>                                                        |           | <b>1,244.54</b>                            | <b>1,008.15</b>                            |
| <b>Income Tax Expense</b>                                                                 |           |                                            |                                            |
| Current tax                                                                               |           | 293.92                                     | 201.28                                     |
| Short/(Excess) Provision for Current Tax related to Prior Years (Net)                     |           | 0.67                                       | (0.11)                                     |
| Deferred tax                                                                              |           | 19.35                                      | 26.62                                      |
| <b>Income Tax Expense (D)</b>                                                             | <b>13</b> | <b>313.94</b>                              | <b>227.79</b>                              |
| <b>Profit for the year (E = C - D)</b>                                                    |           | <b>930.60</b>                              | <b>780.36</b>                              |
| <b>Other Comprehensive Income</b>                                                         |           |                                            |                                            |
| A Items that will not be reclassified to profit or loss                                   |           |                                            |                                            |
| i) Re-measurement gains/(losses) on defined benefit plans                                 |           | (3.41)                                     | (0.82)                                     |
| ii) Income tax relating to the items that will not be reclassified to the Profit and Loss |           | 0.86                                       | 0.21                                       |
| B Items that will be reclassified to profit or loss                                       |           |                                            |                                            |
| i) Exchange difference on translation of foreign operations                               |           | 2.62                                       | 0.21                                       |
| <b>Other Comprehensive Income for the Year (F)</b>                                        |           | <b>0.07</b>                                | <b>(0.40)</b>                              |
| <b>Total Comprehensive Income for the Year (G = E+F)</b>                                  |           | <b>930.67</b>                              | <b>779.96</b>                              |
| <b>Profit for the year</b>                                                                |           |                                            |                                            |
| Attributable to:                                                                          |           |                                            |                                            |
| Owners of the Company                                                                     |           | 930.60                                     | 780.36                                     |
| Non-controlling interests                                                                 |           | -                                          | -                                          |
|                                                                                           |           | <b>930.60</b>                              | <b>780.36</b>                              |
| <b>Profit for the year</b>                                                                |           |                                            |                                            |
| Attributable to:                                                                          |           |                                            |                                            |
| Owners of the Company                                                                     |           | 930.67                                     | 779.96                                     |
| Non-controlling interests                                                                 |           | -                                          | -                                          |
|                                                                                           |           | <b>930.67</b>                              | <b>779.96</b>                              |
| Earnings per share of ₹ 5 each                                                            | 27        |                                            |                                            |
| - Basic                                                                                   |           | 32.26                                      | 27.09                                      |
| - Diluted                                                                                 |           | 32.18                                      | 27.02                                      |

Corporate Information and Material Accounting Policies  
The accompanying Notes are an integral part of the Financial Statements.

1 and 2  
23-48

As per our report of even date attached  
For **S. R. Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**  
Partner  
Membership No. 123596

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (A) EQUITY SHARE CAPITAL

(₹ in crore)

| Equity shares issued, subscribed and fully paid       | No. of shares      | Amount        |
|-------------------------------------------------------|--------------------|---------------|
| <b>As 1<sup>st</sup> April, 2023 (Face Value ₹ 5)</b> | 288,000,000        | 144.00        |
| Issued during the year (Refer note 15)                | 91,213             | 0.05          |
| <b>As 31<sup>st</sup> March, 2024 (Face Value ₹5)</b> | <b>288,091,213</b> | <b>144.05</b> |
| Issued during the year (Refer note 15)                | 398,073            | 0.20          |
| <b>At 31<sup>st</sup> March, 2025 (Face Value ₹5)</b> | <b>288,489,286</b> | <b>144.24</b> |

## (B) OTHER EQUITY

For the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                               | Attributable to equity holders of the Company |                 |                    |                                  |                                      |                                     | Total Equity    |
|---------------------------------------------------------------------------|-----------------------------------------------|-----------------|--------------------|----------------------------------|--------------------------------------|-------------------------------------|-----------------|
|                                                                           | Retained Earnings                             | General Reserve | Securities Premium | Share Option Outstanding Account | Foreign Currency Translation Reserve | Share application pending allotment |                 |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>                           | 2,898.18                                      | 8.86            | 5.72               | 94.80                            | 17.26                                | 0.01                                | 3,024.83        |
| Profit for the year                                                       | 930.60                                        | -               | -                  | -                                | -                                    | -                                   | 930.60          |
| Other Comprehensive Income for the year                                   | (2.55)                                        | -               | -                  | -                                | 2.62                                 | -                                   | 0.07            |
| <b>Total Comprehensive Income for the year</b>                            | <b>928.05</b>                                 | <b>-</b>        | <b>-</b>           | <b>-</b>                         | <b>2.62</b>                          | <b>-</b>                            | <b>930.67</b>   |
| Pending Application allotted during the year                              | -                                             | -               | -                  | -                                | -                                    | (0.01)                              | (0.01)          |
| Transfer on account of Option exercised                                   | -                                             | -               | 18.20              | (18.20)                          | -                                    | -                                   | -               |
| Securities Premium from Options exercised                                 | -                                             | -               | 10.17              | -                                | -                                    | -                                   | 10.17           |
| Options exercised but pending allotment                                   | -                                             | -               | -                  | -                                | -                                    | 0.12                                | 0.12            |
| Transfer on account of Lapse of Vested Options                            | -                                             | 1.25            | -                  | (1.25)                           | -                                    | -                                   | -               |
| Share-based payments by the Company (Refer note 20 and 36)                | -                                             | -               | -                  | 5.79                             | -                                    | -                                   | 5.79            |
| Final Dividend paid to Equity shareholders for FY 2023-24 (refer note 16) | (388.94)                                      | -               | -                  | -                                | -                                    | -                                   | (388.94)        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                          | <b>3,437.29</b>                               | <b>10.11</b>    | <b>34.09</b>       | <b>81.14</b>                     | <b>19.88</b>                         | <b>0.12</b>                         | <b>3,582.63</b> |

For the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

| Particulars                                                                 | Attributable to equity holders of the Company |                 |                    |                                  |                                      |                                     | Total Equity    |
|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------|--------------------|----------------------------------|--------------------------------------|-------------------------------------|-----------------|
|                                                                             | Retained Earnings                             | General Reserve | Securities Premium | Share Option Outstanding Account | Foreign Currency Translation Reserve | Share application pending allotment |                 |
| <b>Balance as at 1<sup>st</sup> April, 2023</b>                             | 2,269.65                                      | 8.05            | -                  | 78.24                            | 17.05                                | -                                   | 2,372.99        |
| Profit for the year                                                         | 780.36                                        | -               | -                  | -                                | -                                    | -                                   | 780.36          |
| Other Comprehensive Income for the year                                     | (0.61)                                        | -               | -                  | -                                | 0.21                                 | -                                   | (0.40)          |
| <b>Total Comprehensive Income for the year</b>                              | <b>779.75</b>                                 | <b>-</b>        | <b>-</b>           | <b>-</b>                         | <b>0.21</b>                          | <b>-</b>                            | <b>779.96</b>   |
| Transfer on account of Option exercised                                     | -                                             | -               | 5.72               | (5.72)                           | -                                    | -                                   | -               |
| Options exercised but pending allotment                                     | -                                             | -               | -                  | -                                | -                                    | 0.01                                | 0.01            |
| Transfer on account of Lapse of Vested Options                              | -                                             | 0.81            | -                  | (0.81)                           | -                                    | -                                   | -               |
| Share-based payments by the Company (Refer note 20 and 36)                  | -                                             | -               | -                  | 23.09                            | -                                    | -                                   | 23.09           |
| Interim Dividend paid to Equity shareholders for FY 2022-23 (refer note 16) | (151.22)                                      | -               | -                  | -                                | -                                    | -                                   | (151.22)        |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                            | <b>2,898.18</b>                               | <b>8.86</b>     | <b>5.72</b>        | <b>94.80</b>                     | <b>17.26</b>                         | <b>0.01</b>                         | <b>3,024.83</b> |

As per our report of even date attached  
For **S. R. Batliboi & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**  
Partner  
Membership No. 123596

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578  
  
**Pradeep Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193  
  
**Prateek Savla**  
Company Secretary  
ACS No. 29500



# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                                         | For the year ended           |                              |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash Flow from Operating activities</b>                                          |                              |                              |
| Profit Before Tax                                                                   | 1,244.54                     | 1,008.15                     |
| <b>Adjustments for:</b>                                                             |                              |                              |
| Depreciation and Amortisation                                                       | 39.81                        | 34.60                        |
| Finance cost                                                                        | 5.66                         | 5.63                         |
| Profit on Sale of Investments (net)                                                 | (100.84)                     | (29.29)                      |
| Dividend on Investments                                                             | -                            | (2.73)                       |
| Fair valuation of investments                                                       | (157.58)                     | (229.84)                     |
| Exchange differences on translating the financial statements of a foreign operation | 2.62                         | 0.21                         |
| Loss or (Profit) on Sale of Property, Plant and Equipment (net)                     | -                            | (0.04)                       |
| Share-based payments by the Company                                                 | 5.79                         | 23.21                        |
| Interest on Fixed Deposits and Investments                                          | (39.08)                      | (20.54)                      |
| Rent variable adjustments                                                           | (1.09)                       | (1.78)                       |
| <b>Operating Profit before working capital changes</b>                              | <b>999.83</b>                | <b>787.58</b>                |
| (Increase)/Decrease in Trade Receivables                                            | (17.14)                      | (16.20)                      |
| (Increase)/Decrease in Other Financial Assets                                       | (16.33)                      | 93.05                        |
| (Increase)/Decrease in Other Non-Financial Assets                                   | (7.03)                       | (6.27)                       |
| Increase/(Decrease) in Trade Payables                                               | 10.49                        | 9.43                         |
| Increase/(Decrease) in Other Financial Liabilities                                  | 23.29                        | 15.97                        |
| Increase/(Decrease) in Provisions                                                   | 7.35                         | 2.98                         |
| Increase/(Decrease) in Other Non-Financial Liabilities                              | 2.74                         | (17.81)                      |
| <b>Cash generated from Operations</b>                                               | <b>1,003.20</b>              | <b>868.73</b>                |
| Income Tax paid (net)                                                               | (294.72)                     | (183.89)                     |
| <b>Net cash generated from Operating activities</b>                                 | <b>708.48</b>                | <b>684.84</b>                |
| <b>Cash Flow from Investing activities</b>                                          |                              |                              |
| Purchase of Property, Plant and Equipment and Intangible Assets                     | (31.28)                      | (30.61)                      |
| Sale proceeds from Property, Plant and Equipment and Intangible Assets              | 1.02                         | 0.53                         |
| Interest on Fixed Deposits and Investments                                          | 33.53                        | 14.18                        |
| Dividend on Investments                                                             | -                            | 2.73                         |
| Purchase of Investments                                                             | (4,267.00)                   | (2,455.37)                   |
| Sale of Investments                                                                 | 3,958.75                     | 1,957.80                     |
| <b>Net cash generated/(used) in investing activities</b>                            | <b>(304.98)</b>              | <b>(510.74)</b>              |
| <b>Cash Flow from Financing activities</b>                                          |                              |                              |
| Final/Interim Dividend Paid during the year (including tax thereon)                 | (388.94)                     | (151.22)                     |
| Lease Liability – Interest portion (refer note 34)                                  | (5.66)                       | (5.63)                       |
| Lease Liability – Principal portion (refer note 34)                                 | (15.08)                      | (11.81)                      |
| Proceeds from issuance of Share Capital (refer note 15)                             | 10.76                        | 0.05                         |
| <b>Net cash used in financing activities</b>                                        | <b>(398.92)</b>              | <b>(168.61)</b>              |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                         | <b>4.58</b>                  | <b>5.49</b>                  |
| Cash and Cash Equivalents at beginning of the year                                  | 39.10                        | 33.61                        |
| Cash and Cash Equivalents at end of the period (refer Note 3)                       | 43.68                        | 39.10                        |

a. Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

b. Cash and cash equivalents include in the Statement of cash flows comprise the following :

Cash and cash equivalents disclosed under Financial Assets:

43.68

39.10

As per our report of even date attached

For **S. R. Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**

Partner

Membership No. 123596

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**

Director

DIN: 00203578

**Pradeep Sharma**

Chief Financial Officer

**A. Balasubramanian**

Managing Director and CEO

DIN: 02928193

**Prateek Savla**

Company Secretary

ACS No. 29500

Place: Mumbai

Date: 28<sup>th</sup> April, 2025

Place: Mumbai

Date: 28<sup>th</sup> April, 2025

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## NOTE: 01 CORPORATE INFORMATION

The Company is a public listed entity and its registered office is situated at One World Centre, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5<sup>th</sup> September, 1994. As at 31<sup>st</sup> March, 2025, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.90% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited since 11<sup>th</sup> October, 2021.

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 is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II.

The Company has set up a new branch at the GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

## NOTE: 02 MATERIAL ACCOUNTING POLICIES

### i. Basis of Preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Shared based payments, measured at fair value

The consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest crores, except when otherwise indicated.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 28<sup>th</sup> April, 2025.

### ii. Presentation of Financial Statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial 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
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

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 35.

### iii. Use of estimates

The preparation of the financial statements in conformity with the Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future periods.

Significant estimates and judgements used for:-

- Estimates of useful lives and residual value of Property, Plant and Equipment, and other intangible assets (Refer Note 8.1 and 8.2)

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)
- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial asset (Refer Note 6)
- Determination of lease term (Refer Note 34)
- Discount rate for lease liability (Refer Note 34)
- Estimates of Share based payments (Refer Note 20 and 36)

## iv. Functional and Presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

## v. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31<sup>st</sup> March, 2025. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group also 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
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. 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.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies of the subsidiaries have been harmonised to ensure the consistencies with the policies that have been adopted by the Company. The financial statements of the Company and its subsidiaries combined have been consolidated on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-Group balances and transactions and offsetting the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity in each subsidiary as per Ind AS 110 "Consolidated Financial Statements".

The Financial statements of the wholly owned Subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended on 31 March. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary.

## Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

List of Subsidiary companies included in consolidation are as below:

| Name of Subsidiaries                                                   | Country of Incorporation | Proportion of ownership Interest as on 31 <sup>st</sup> March, 2025 | Proportion of ownership Interest as on 31 <sup>st</sup> March, 2024 | Principle Activities                                              |
|------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|
| Aditya Birla Sun Life AMC (Mauritius) Limited                          | Mauritius                | 100%                                                                | 100%                                                                | To act as Investment Manager to India Advantage Fund Limited.     |
| Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore | Singapore                | 100%                                                                | 100%                                                                | To act as a Fund Manager and Investment advisory.                 |
| Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai    | Dubai                    | 100%                                                                | 100%                                                                | Arranging deals in investment and advisory on financial products. |

The Company acts as the fund manager for Aditya Birla Sun Life Mutual Fund and therefore has a significant involvement with the funds. However, fund managers are subject to substantial investment restrictions and guidelines. In all cases, the Company could be removed without cause, by the majority of the unit holders. The Company does not have significant investments in the units of mutual funds. Therefore, the funds managed by the Company are not consolidated.

India Advantage Fund Limited (IAFL) is a collective investment scheme set up as a fund in Mauritius with the status of a limited company under the Mauritius Companies Act. In terms of constitution and private placement memorandum, IAFL has classes of redeemable participating shares. Each class of participating shares has its own Balance Sheet and Profit and Loss account. The Profit/Loss of each such class belongs to the participating shareholders of that class. Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit/loss of various classes nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated IAFL in the Consolidated Financial Statements.

Aditya Birla Sun Life AMC Pte. Limited, Singapore has made investment in International Opportunities Fund and India Yield Advantage Fund VCC. These funds are segregated portfolio company set up as a fund in Cayman Islands under the Cayman Islands Monetary Act. In terms of constitution and private placement memorandum, all these funds have various segregated portfolio which issue redeemable participating shares. Each Segregated Portfolio of participating shares has its own Balance Sheet and Profit and Loss account. The Profit/Loss of each such

Portfolio belongs to the participating shareholders of that segregated portfolio. Aditya Birla Sun Life Asset Management Company Pte. Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit/loss of various segregated portfolios nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated these funds in the Consolidated Financial Statements.

### Vi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

### Vii. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1<sup>st</sup> April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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 or loss when the asset is derecognised.

## Viii. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

## ix. Intangible assets

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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As on 1<sup>st</sup> April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

## x. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

## xi. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which

are fully depreciated in the year of purchase/acquisition. Depreciation commences when assets are ready for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment 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 and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

| Useful life (In Years)                                 |                                             |                                                                         |                                                                     |
|--------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|
| No.                                                    | Particulars                                 | Estimated Useful Life                                                   | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
| <b>A Depreciation on Property, Plant and Equipment</b> |                                             |                                                                         |                                                                     |
| 1.                                                     | Computers                                   |                                                                         |                                                                     |
|                                                        | – Servers and networks*                     | 3 Years                                                                 | 6 Years                                                             |
|                                                        | – Other                                     | 3 Years                                                                 | 3 Years                                                             |
| 2.                                                     | Office Equipment                            | 5 Years                                                                 | 5 Years                                                             |
| 3.                                                     | Vehicles – Motor Car *                      | 5 Years                                                                 | 8 Years                                                             |
| 4.                                                     | Furniture and Fixtures*                     | 5 Years                                                                 | 10 Years                                                            |
| 5.                                                     | Mobile Phone (Included in office equipment) | 2 Years                                                                 | Not specified                                                       |
| 6.                                                     | Leasehold Improvements                      | Over the primary period of the lease term or 3 years, whichever is less | Not specified                                                       |
| <b>B Amortisation of Intangible assets</b>             |                                             |                                                                         |                                                                     |
| 1.                                                     | Investment Management Rights                | 10 Years                                                                | Not specified                                                       |
| 2.                                                     | Software                                    | 3 Years                                                                 | Not specified                                                       |

\* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/till the date of acquisition/sale.

## xii. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing 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. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## xiii. Fair Value Measurement

The Group measures financial instruments at fair value 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:

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

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:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

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.

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## xiv. 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 to another entity.

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## Classification of Financial assets:

### (a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

## (b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

## (c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVTOCI.

## (d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

## Financial liabilities

### (a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried 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 as finance costs in the statement of profit and loss.



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## (b) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

## xv. Revenue Recognition

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. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

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.

**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 service 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 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.

## I. Rendering of services

The Group principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

- (a) Management fees are recognized on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
- (b) Portfolio Management Fees and Advisory Fees are recognized on an accrual basis as per the terms of the contract with the customers.
- (c) Management fees from other services are recognized on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

## II. Dividend and Interest Income

- (a) Dividend income is recognised when the Group's right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.
- (b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

## xvi. Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currency are recorded by the Group's entities at their respective functional currency spot rates at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items are reported using functional currency spot rates of exchange at the reporting date. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss with the exception of exchange differences arising on monetary items that form part of a Company's net investment in the subsidiaries which are recognised in profit or loss in the separate financial statements of the Company or

the individual financial statements of the subsidiaries, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially OCI. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

Translation of foreign subsidiaries is done in accordance with Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates". On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

## xvii. Employee Benefits

- (a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- (b) **Gratuity:** The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
  - Net interest expense or income
- (c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- (d) **Long Term Incentive Plan:** The Group has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

## xviii. Leases

The Group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes 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 twelve months or less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognizes the lease payments as an 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 includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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 accumulated 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. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xii) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

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at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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.

## Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## xix. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## xx. Fund and Commission expenses:

Prior to 21<sup>st</sup> October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issued by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21<sup>st</sup> October, 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21<sup>st</sup> October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

## xxi. Taxes

### Current tax:

Current tax assets and liabilities for the current and prior years 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 countries where the Group operates and generates taxable income.

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



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## Deferred Tax:

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 taxable entity and the same taxation authority.

## xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are 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 or a present obligation that

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Group, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

## xxiii. Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

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 profit and loss on the straight-line basis over the vesting period of the option, based on the Company'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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

## xxiv. Cash Dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in the case of interim dividend. A corresponding amount is recognised directly in equity.

## xxv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

## xxvi. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 03 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Cash on Hand                                                   | 0.01                                  | 0.03                                  |
| Balances with Banks                                            |                                       |                                       |
| – Current Accounts                                             | 43.67                                 | 38.32                                 |
| – Deposit Accounts (with original maturity less than 3 months) | -                                     | 0.75                                  |
| <b>Total Cash and Cash equivalents</b>                         | <b>43.68</b>                          | <b>39.10</b>                          |

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

## NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

| Particulars                                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments: |                                       |                                       |
| Earmarked accounts                                                                                                        |                                       |                                       |
| – Unclaimed Dividend                                                                                                      | 0.29                                  | 0.19                                  |
| Term Deposits with Banks (secured against bank guarantee)                                                                 | 10.43                                 | 0.27                                  |
| Other Term Deposits                                                                                                       | 49.01                                 | 45.26                                 |
| <b>Total Bank Balances other than cash and cash equivalents</b>                                                           | <b>59.73</b>                          | <b>45.72</b>                          |

## NOTE: 05 TRADE RECEIVABLES (AT AMORTISED COST)

### Unsecured, considered good

(₹ in crore)

| Particulars                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Asset Management and Advisory Fees receivable                | 41.75                                 | 28.56                                 |
| Management Fees from Portfolio Management and Other services | 16.12                                 | 12.17                                 |
| <b>Total Trade Receivables*</b>                              | <b>57.87</b>                          | <b>40.73</b>                          |

\* There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Trade Receivables ageing schedule

### Trade receivables as on 31<sup>st</sup> March, 2025

(₹ in crore)

| Particulars                                                                        | Outstanding for following periods from 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                                 | 56.47                                                      | 0.79              | 0.61        | -         | -                 | 57.87        |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                 | -           | -         | -                 | -            |
| (iii) Undisputed Trade receivables – credit impaired                               | -                                                          | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade receivables – considered good                                  | -                                                          | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade receivables – which have significant increase in credit risk    | -                                                          | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables – credit impaired                                  | -                                                          | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>56.47</b>                                               | <b>0.79</b>       | <b>0.61</b> | <b>-</b>  | <b>-</b>          | <b>57.87</b> |

### Trade receivables as on 31<sup>st</sup> March, 2024

(₹ in crore)

| Particulars                                                                        | Outstanding for following periods from 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                                 | 39.74                                                      | 0.42              | 0.57        | -         | -                 | 40.73        |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                 | -           | -         | -                 | -            |
| (iii) Undisputed Trade receivables – credit impaired                               | -                                                          | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade receivables – considered good                                  | -                                                          | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade receivables – which have significant increase in credit risk    | -                                                          | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables – credit impaired                                  | -                                                          | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>39.74</b>                                               | <b>0.42</b>       | <b>0.57</b> | <b>-</b>  | <b>-</b>          | <b>40.73</b> |

## NOTE: 06 INVESTMENTS

(₹ in Crore)

| Particulars                        | 31 <sup>st</sup> March, 2025 |                                      |                 | 31 <sup>st</sup> March, 2024 |                                      |                 |
|------------------------------------|------------------------------|--------------------------------------|-----------------|------------------------------|--------------------------------------|-----------------|
|                                    | Amortised Cost               | At Fair Value through Profit or Loss | Total           | Amortised Cost               | At Fair Value through Profit or Loss | Total           |
| Mutual Funds                       | -                            | 2,875.80                             | 2,875.80        | -                            | 2,865.30                             | 2,865.30        |
| Debt Securities                    | 142.87                       | 554.19                               | 697.06          | 142.86                       | 19.50                                | 162.36          |
| Equity Instruments                 | -                            | 17.61                                | 17.61           | -                            | 17.16                                | 17.16           |
| Alternative Investment funds       | -                            | 101.22                               | 101.22          | -                            | 77.35                                | 77.35           |
| <b>Total Gross Investments (A)</b> | <b>142.87</b>                | <b>3,548.82</b>                      | <b>3,691.69</b> | <b>142.86</b>                | <b>2,979.31</b>                      | <b>3,122.17</b> |
| Less: Allowance for Impairment     | -                            | -                                    | -               | -                            | -                                    | -               |
| <b>Total Net Investments</b>       | <b>142.87</b>                | <b>3,548.82</b>                      | <b>3,691.69</b> | <b>142.86</b>                | <b>2,979.31</b>                      | <b>3,122.17</b> |
| Investments Outside India          | -                            | 0.00                                 | 0.00            | -                            | 0.00                                 | 0.00            |
| Investments in India               | 142.87                       | 3,548.82                             | 3,691.69        | 142.86                       | 2,979.30                             | 3,122.17        |
| <b>Total (B)</b>                   | <b>142.87</b>                | <b>3,548.82</b>                      | <b>3,691.69</b> | <b>142.86</b>                | <b>2,979.31</b>                      | <b>3,122.17</b> |
| Less: Allowance for Impairment (C) | -                            | -                                    | -               | -                            | -                                    | -               |
| <b>Total Net Investments</b>       | <b>142.87</b>                | <b>3,548.82</b>                      | <b>3,691.69</b> | <b>142.86</b>                | <b>2,979.31</b>                      | <b>3,122.17</b> |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 07 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

| Particulars                                   | (₹ in Crore)                          |                                       |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Receivable from Related Party (Refer Note 26) | 0.22                                  | -                                     |
| Security Deposits                             | 12.60                                 | 12.31                                 |
| Deposits to Related Parties (Refer Note 26)   | 2.70                                  | 1.71                                  |
| Others                                        | 3.23                                  | -                                     |
| <b>Total Other Financial Assets</b>           | <b>18.75</b>                          | <b>14.02</b>                          |

## NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

| Particulars                                                        | (₹ in Crore) |                           |              |                     |                           |              |
|--------------------------------------------------------------------|--------------|---------------------------|--------------|---------------------|---------------------------|--------------|
|                                                                    | Computers    | Furniture and<br>Fixtures | Vehicles     | Office<br>Equipment | Leasehold<br>Improvements | Total        |
| <b>Gross carrying value</b>                                        |              |                           |              |                     |                           |              |
| As at 1 <sup>st</sup> April, 2023                                  | 17.42        | 3.69                      | 13.65        | 11.00               | 15.51                     | 61.27        |
| Additions                                                          | 6.04         | 1.22                      | 7.23         | 1.99                | 6.07                      | 22.55        |
| Foreign Exchange Translation Difference                            | 0.00         | 0.00                      | -            | 0.00                | (0.00)                    | 0.00         |
| Disposals                                                          | 1.83         | 0.23                      | 2.03         | 0.79                | 1.33                      | 6.21         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>21.63</b> | <b>4.68</b>               | <b>18.85</b> | <b>12.20</b>        | <b>20.25</b>              | <b>77.61</b> |
| Additions                                                          | 8.47         | 0.85                      | 6.18         | 1.27                | 3.48                      | 20.25        |
| Foreign Exchange Translation Difference                            | 0.01         | 0.01                      | -            | 0.01                | 0.00                      | 0.03         |
| Disposals                                                          | 2.76         | 0.30                      | 3.33         | 0.72                | 1.54                      | 8.65         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>27.35</b> | <b>5.24</b>               | <b>21.70</b> | <b>12.76</b>        | <b>22.19</b>              | <b>89.24</b> |
| <b>Accumulated Depreciation and Impairment</b>                     |              |                           |              |                     |                           |              |
| As at 1 <sup>st</sup> April, 2023                                  | 14.28        | 2.70                      | 6.34         | 8.20                | 11.01                     | 42.53        |
| Depreciation for the year                                          | 2.68         | 0.69                      | 2.98         | 1.27                | 3.31                      | 10.93        |
| Foreign Exchange Translation Difference                            | 0.00         | 0.00                      | -            | 0.00                | (0.00)                    | 0.01         |
| Disposals                                                          | 1.83         | 0.22                      | 1.56         | 0.78                | 1.32                      | 5.71         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>15.13</b> | <b>3.17</b>               | <b>7.76</b>  | <b>8.69</b>         | <b>13.00</b>              | <b>47.75</b> |
| Depreciation for the year                                          | 4.71         | 0.82                      | 3.65         | 1.25                | 4.68                      | 15.11        |
| Foreign Exchange Translation Difference                            | 0.01         | 0.01                      | -            | 0.00                | 0.00                      | 0.02         |
| Disposals                                                          | 2.74         | 0.30                      | 2.34         | 0.71                | 1.54                      | 7.63         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>17.11</b> | <b>3.70</b>               | <b>9.07</b>  | <b>9.23</b>         | <b>16.14</b>              | <b>55.25</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2024</b> | <b>6.50</b>  | <b>1.51</b>               | <b>11.09</b> | <b>3.51</b>         | <b>7.25</b>               | <b>29.86</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b> | <b>10.24</b> | <b>1.54</b>               | <b>12.63</b> | <b>3.53</b>         | <b>6.05</b>               | <b>33.99</b> |

## Capital work-in-progress

Capital work in progress (CWIP) as at 31<sup>st</sup> March, 2025 comprises expenditure for the leasehold improvements. Total amount of CWIP is ₹ 0.63 crores (31<sup>st</sup> March, 2024: ₹ 0.62 crore)

## CWIP ageing schedule as on 31<sup>st</sup> March, 2025

|                      |                                |           |           |                   | (₹ in Crore) |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------------|
| CWIP                 | 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 | 0.63                           | -         | -         | -                 | 0.63         |

## CWIP ageing schedule as on 31<sup>st</sup> March, 2024

|                      |                                |           |           |                   | (₹ in Crore) |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------------|
| CWIP                 | 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 | 0.58                           | 0.04      | -         | -                 | 0.62         |

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 8.2 Other Intangible Assets

(₹ in Crore)

| Particulars                                                        | Software     | Investment Management Rights (Refer Note 24) | Total        |
|--------------------------------------------------------------------|--------------|----------------------------------------------|--------------|
| <b>Gross carrying value</b>                                        |              |                                              |              |
| <b>As at 1<sup>st</sup> April, 2023</b>                            | <b>38.67</b> | <b>2.85</b>                                  | <b>41.52</b> |
| Additions                                                          | 8.56         | -                                            | 8.56         |
| Foreign Exchange Translation Difference                            | 0.00         | -                                            | 0.00         |
| Disposals                                                          | 0.77         | -                                            | 0.77         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>46.47</b> | <b>2.85</b>                                  | <b>49.31</b> |
| Additions                                                          | 11.31        | -                                            | 11.31        |
| Foreign Exchange Translation Difference                            | -            | -                                            | -            |
| Disposals                                                          | 3.30         | -                                            | 3.30         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>54.48</b> | <b>2.85</b>                                  | <b>57.32</b> |
| <b>Accumulated Amortisation and Impairment</b>                     |              |                                              |              |
| <b>As at 1<sup>st</sup> April, 2023</b>                            | <b>30.48</b> | <b>2.27</b>                                  | <b>32.75</b> |
| Amortization for the year                                          | 6.03         | 0.38                                         | 6.40         |
| Foreign Exchange Translation Difference                            | 0.00         | -                                            | 0.00         |
| Disposal                                                           | 0.73         | -                                            | 0.73         |
| <b>As at 31<sup>st</sup> March, 2024</b>                           | <b>35.78</b> | <b>2.65</b>                                  | <b>38.43</b> |
| Amortization for the year                                          | 7.30         | 0.20                                         | 7.50         |
| Foreign Exchange Translation Difference                            | -            | -                                            | -            |
| Disposals                                                          | 3.29         | -                                            | 3.29         |
| <b>As at 31<sup>st</sup> March, 2025</b>                           | <b>39.78</b> | <b>2.85</b>                                  | <b>42.62</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2024</b> | <b>10.68</b> | <b>0.20</b>                                  | <b>10.88</b> |
| <b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b> | <b>14.70</b> | <b>-</b>                                     | <b>14.70</b> |

### Intangible assets under development (IAUD) ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in Crore)

| Intangible assets under development | 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                | 0.72                           | -         | -         | -                 | <b>0.72</b> |

(₹ in Crore)

| Intangible assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Projects temporarily suspended      | -                              | 0.05      | 0.01      | 0.01              | <b>0.07</b> |

### Intangible assets under development (IAUD) ageing schedule as on 31<sup>st</sup> March, 2024

(₹ in Crore)

| Intangible assets under development | 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                | 1.20                           | 0.09      | -         | 0.03              | <b>1.32</b> |

(₹ in Crore)

| Intangible assets under development | Amount in IAUD for a period of |           |           |                   | Total    |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |          |
| Projects temporarily suspended      | -                              | -         | -         | -                 | <b>-</b> |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Intangible Assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Overrun Projects                    | 0.72                           | -         | -         | -                 | <b>0.72</b> |
| Projects on hold                    | 0.07                           | -         | -         | -                 | <b>0.07</b> |

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2024:

(₹ in Crore)

| Intangible Assets under development | Amount in IAUD for a period of |           |           |                   | Total       |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |             |
| Overrun Projects                    | 1.24                           | -         | -         | -                 | <b>1.24</b> |
| Projects on hold                    | 0.08                           | -         | -         | -                 | <b>0.08</b> |

## NOTE: 09 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

| Particulars                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Prepaid expenses                                 | 59.11                                 | 62.61                                 |
| Input Tax Credit                                 | 0.30                                  | 0.20                                  |
| Capital advance for Property Plant and Equipment | 0.57                                  | 0.33                                  |
| Advance for Services                             | 15.79                                 | 11.15                                 |
| Gratuity – Plan Funded Asset (Refer Note 25)     | 41.16                                 | 35.37                                 |
| <b>Total Other Non-Financial Assets</b>          | <b>116.93</b>                         | <b>109.66</b>                         |

## NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

| Particulars                                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Others                                                                                   |                                       |                                       |
| - Total outstanding dues to micro enterprises and small enterprises*                     | 0.32                                  | 0.04                                  |
|                                                                                          | <b>0.32</b>                           | <b>0.04</b>                           |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises |                                       |                                       |
| Related Parties (Refer Note 26)                                                          | 14.17                                 | 14.52                                 |
| Other than Related Parties                                                               | 53.62                                 | 43.06                                 |
|                                                                                          | <b>67.79</b>                          | <b>57.58</b>                          |
| <b>Total Trade Payables</b>                                                              | <b>68.11</b>                          | <b>57.62</b>                          |

\* This information is required to be disclosed under MSME Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

\* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

| Particulars                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Principal amount and interest thereon remaining unpaid at the end of year  | 0.32                                  | 0.04                                  |
| b) Interest paid including payment made beyond appointed day during the year  | 0.04                                  | 0.07                                  |
| c) Interest due and payable for delay during the year                         | -                                     | -                                     |
| d) Amount of interest accrued and unpaid as at year end                       | 0.00                                  | 0.03                                  |
| e) The amount of further interest due and payable even in the succeeding year | -                                     | -                                     |

## Trade Payables Ageing schedule

### Trade payables as on 31<sup>st</sup> March, 2025

(₹ in Crore)

| Intangible Assets under development | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|-------------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                     | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |              |
| (i) MSME                            | 0.32                                                       | -           | -           | -                 | 0.32         |
| (ii) Others                         | 67.61                                                      | 0.05        | 0.02        | 0.11              | 67.79        |
| (iii) Disputed dues – MSME          | -                                                          | -           | -           | -                 | -            |
| (iv) Disputed dues – others         | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>                        | <b>67.93</b>                                               | <b>0.05</b> | <b>0.02</b> | <b>0.11</b>       | <b>68.11</b> |

### Trade payables as on 31<sup>st</sup> March, 2024

(₹ in Crore)

| Intangible Assets under development | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|-------------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                     | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |              |
| (i) MSME                            | 0.04                                                       | -           | -           | -                 | 0.04         |
| (ii) Others                         | 57.40                                                      | 0.01        | 0.11        | 0.06              | 57.58        |
| (iii) Disputed dues – MSME          | -                                                          | -           | -           | -                 | -            |
| (iv) Disputed dues – others         | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>                        | <b>57.44</b>                                               | <b>0.01</b> | <b>0.11</b> | <b>0.06</b>       | <b>57.62</b> |

## NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crore)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Employee Dues                                 | 87.54                                 | 64.75                                 |
| Payables for Capital Expenditure              | 0.18                                  | -                                     |
| Deposits from Related parties (Refer Note 26) | 1.74                                  | 1.62                                  |
| Security Deposits                             | 0.24                                  | 0.14                                  |
| Unclaimed Dividend                            | 0.29                                  | 0.15                                  |
| Unpaid Dividend                               | -                                     | 0.04                                  |
| <b>Total Other Financial Liabilities</b>      | <b>89.99</b>                          | <b>66.70</b>                          |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 12 PROVISIONS

| (₹ in Crore)                           |                                       |                                       |
|----------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Provision for Employee Benefits</b> |                                       |                                       |
| Leave Encashment                       | 5.72                                  | 4.77                                  |
| Gratuity (Refer Note 25)               | 43.42                                 | 36.27                                 |
| Provision for Long-Term Incentive Plan | 2.39                                  | 3.14                                  |
| <b>Total Provisions</b>                | <b>51.53</b>                          | <b>44.18</b>                          |

## NOTE: 13 DEFERRED TAX LIABILITIES (NET)

| (₹ in Crore)                                                                        |                                       |                                       |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (7.41)                                | (6.91)                                |
| Provision for Employee Benefits                                                     | (0.22)                                | (0.07)                                |
| Lease Liability                                                                     | (16.84)                               | (19.37)                               |
| Fair Valuation of Investments                                                       | 63.37                                 | 47.18                                 |
| Right of use Assets                                                                 | 41.82                                 | 40.54                                 |
| <b>Total Deferred Tax Liabilities</b>                                               | <b>80.72</b>                          | <b>61.37</b>                          |
| <b>Reconciliation of effective tax rate:</b>                                        |                                       |                                       |
| (a) Income before tax                                                               | 1,244.54                              | 1,008.15                              |
| (b) Expected tax rate in India (applicable to the Company)                          | 25.168%                               | 25.168%                               |
| (c) Expected income tax amount                                                      | 313.23                                | 253.73                                |
| <b>(d) Tax impact on:</b>                                                           |                                       |                                       |
| Expenses disallowed/(allowed) as per income tax computation                         | 7.64                                  | (25.70)                               |
| Items which are taxed at different rates                                            | 17.36                                 | 7.88                                  |
| Effect on Deferred tax balances for items taxed at different rates                  | (23.44)                               | (5.91)                                |
| Effect of lower tax rate in Offshore units                                          | (1.52)                                | (1.54)                                |
| Adjustments in respect of current income tax of previous years                      | 0.67                                  | (0.11)                                |
| Others                                                                              | -                                     | (0.56)                                |
| <b>(e) Tax expenses recognised in Profit and Loss Account (c + d)</b>               | <b>313.94</b>                         | <b>227.79</b>                         |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Significant components and movement in deferred tax assets and liabilities

(₹ in Crore)

| Particulars                                                                         | As on<br>31 <sup>st</sup> March, 2025 | As on<br>31 <sup>st</sup> March, 2024 | YTD March, 2025<br>Deferred Tax<br>Expense /(Credit) |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
|                                                                                     | Closing Balance                       | Opening Balance                       |                                                      |
| <b>Deferred Tax Liabilities</b>                                                     |                                       |                                       |                                                      |
| Fair Valuation of Investments                                                       | 63.37                                 | 47.18                                 | 16.19                                                |
| Right of use assets                                                                 | 41.82                                 | 40.54                                 | 1.28                                                 |
| <b>Total</b>                                                                        | <b>105.19</b>                         | <b>87.72</b>                          | <b>17.47</b>                                         |
| <b>Deferred Tax Assets</b>                                                          |                                       |                                       |                                                      |
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (7.41)                                | (6.91)                                | (0.50)                                               |
| Provision for employee benefits                                                     | (0.22)                                | (0.07)                                | (0.15)                                               |
| Lease Liability                                                                     | (16.84)                               | (19.37)                               | 2.53                                                 |
| <b>Total</b>                                                                        | <b>(24.46)</b>                        | <b>(26.35)</b>                        | <b>1.89</b>                                          |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                                        | <b>80.72</b>                          | <b>61.37</b>                          | <b>19.35</b>                                         |

(₹ in Crore)

| Particulars                                                                         | As on<br>31 <sup>st</sup> March, 2024 | As on<br>31 <sup>st</sup> March, 2023 | YTD March, 2024<br>Deferred Tax<br>Expense /(Credit) |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
|                                                                                     | Closing Balance                       | Opening Balance                       |                                                      |
| <b>Deferred Tax Liabilities</b>                                                     |                                       |                                       |                                                      |
| Fair Valuation of Investments                                                       | 47.18                                 | 23.60                                 | 23.58                                                |
| Right of use assets                                                                 | 40.54                                 | 29.75                                 | 10.79                                                |
| <b>Total</b>                                                                        | <b>87.72</b>                          | <b>53.35</b>                          | <b>34.37</b>                                         |
| <b>Deferred Tax Assets</b>                                                          |                                       |                                       |                                                      |
| Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets | (6.91)                                | (6.78)                                | (0.13)                                               |
| Provision for employee benefits                                                     | (0.07)                                | (0.06)                                | (0.01)                                               |
| Lease Liability                                                                     | (19.37)                               | (11.76)                               | (7.61)                                               |
| <b>Total</b>                                                                        | <b>(26.35)</b>                        | <b>(18.60)</b>                        | <b>(7.75)</b>                                        |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                                        | <b>61.37</b>                          | <b>34.75</b>                          | <b>26.62</b>                                         |

## NOTE: 14 OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                |                                       |                                       |
| Provision for Reinstatement                    | 0.19                                  | 0.18                                  |
| Payable on account of Statutory Dues:          |                                       |                                       |
| – Withholding Tax payable                      | 6.96                                  | 5.79                                  |
| – GST payable                                  | 17.83                                 | 13.16                                 |
| – Professional Tax payable                     | 0.05                                  | 0.00                                  |
| – Employee provident fund & Other dues payable | 1.66                                  | 1.42                                  |
| <b>Total</b>                                   | <b>26.69</b>                          | <b>20.55</b>                          |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 15 EQUITY SHARE CAPITAL

| Particulars                                                                                       | (₹ in Crore)                          |                                       |
|---------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Authorised:</b>                                                                                |                                       |                                       |
| Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)                                | 160.00                                | 160.00                                |
| 32,00,00,000 (31 <sup>st</sup> March, 2024: 320,000,000) Equity shares fully paid up <sup>#</sup> |                                       |                                       |
| <b>Issued, Subscribed and Paid up</b>                                                             |                                       |                                       |
| Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)                                | 144.24                                | 144.05                                |
| 28,84,89,286 (31 <sup>st</sup> March, 2024: 288,091,213) Equity shares fully paid up <sup>#</sup> |                                       |                                       |
| <b>Total Issued, Subscribed and Paid up</b>                                                       | <b>144.24</b>                         | <b>144.05</b>                         |

### a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

### b. Reconciliation of the shares outstanding at the beginning and at the end of the year

| Description                        | No. of Equity<br>shares | Amount<br>(₹ in Crore) |
|------------------------------------|-------------------------|------------------------|
| As at 1 <sup>st</sup> April, 2023  | 288,000,000             | 144.00                 |
| Issued during year                 | 91,213                  | 0.05                   |
| As at 31 <sup>st</sup> March, 2024 | <b>288,091,213</b>      | <b>144.05</b>          |
| Issued during year                 | 398,073                 | 0.20                   |
| As at 31 <sup>st</sup> March, 2025 | <b>288,489,286</b>      | <b>144.24</b>          |

c. 25,20,00,000 fully paid up equity shares of ₹ 5 each were issued by way of bonus shares (on 6<sup>th</sup> April, 2021) during the period of five years immediately preceding the reporting date.

d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note 36)

e. Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

| Name of the Shareholder                                           | As at 31 <sup>st</sup> March, 2025 |                   | As at 31 <sup>st</sup> March, 2024 |                   |
|-------------------------------------------------------------------|------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                   | No. of Equity<br>shares held       | % of Shareholding | No. of Equity<br>shares held       | % of Shareholding |
| Aditya Birla Capital Limited (ABCL) and its Nominees <sup>#</sup> | 129,643,873                        | 44.94%            | 13,00,34,601 <sup>#</sup>          | 45.14%*           |
| Sun Life (India) AMC Investment Inc. Canada                       | 86,429,461                         | 29.96%            | 86,938,641                         | 30.18%            |

<sup>#</sup> 512 Equity shares, 416 Equity shares, and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL for the FY ended 31<sup>st</sup> March, 2024. These shares were transferred to ABCL during the FY ended 31<sup>st</sup> March, 2025.

\* Approximate percentages



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Shareholding of promoters as on 31<sup>st</sup> March, 2025

| Shares held by promoters at the end of the year |                                       |                    | % Change during the year |
|-------------------------------------------------|---------------------------------------|--------------------|--------------------------|
| Sr. No.                                         | Promoter Name                         | No. of Shares      | % of total shares        |
| 1                                               | Aditya Birla Capital Limited (ABCL)   | 129,643,873        | 44.94%                   |
| 2                                               | Sun Life (India) AMC Investments Inc. | 86,429,461         | 29.96%                   |
| <b>Total</b>                                    |                                       | <b>216,073,334</b> | <b>74.90%</b>            |

## Shareholding of promoters as on 31<sup>st</sup> March, 2024

| Shares held by promoters at the end of the year |                                                  |                           | % Change during the year ** |
|-------------------------------------------------|--------------------------------------------------|---------------------------|-----------------------------|
| Sr. No.                                         | Promoter Name                                    | No. of Shares             | % of total shares           |
| 1                                               | Aditya Birla Capital Limited (ABCL) <sup>#</sup> | 13,00,34,601 <sup>#</sup> | 45.14%*                     |
| 2                                               | Sun Life (India) AMC Investments Inc.            | 86,938,641                | 30.18%                      |
| <b>Total</b>                                    |                                                  | <b>21,69,73,242</b>       | <b>75.32%</b>               |

<sup>#</sup> 512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

<sup>\*\*</sup> In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19<sup>th</sup> March, 2024 and 20<sup>th</sup> March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31<sup>st</sup> March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

\* Approximate percentages.

## NOTE: 16 OTHER EQUITY

(₹ in Crore)

|          |                                                                                       |                 |
|----------|---------------------------------------------------------------------------------------|-----------------|
| <b>1</b> | <b>Securities Premium Account</b>                                                     |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                                               | <b>-</b>        |
|          | Arising during the year                                                               | 5.72            |
|          | Utilised during the year                                                              | -               |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                                              | <b>5.72</b>     |
|          | Securities Premium from Options exercised                                             | 10.17           |
|          | Transfer from Shares Options Outstanding Account towards options exercised            | 18.20           |
|          | Utilised during the year                                                              | -               |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                                              | <b>34.09</b>    |
| <b>2</b> | <b>General Reserve</b>                                                                |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                                               | <b>8.05</b>     |
|          | Arising during the year                                                               | -               |
|          | Transfer from Share Options Outstanding Account on account of Lapse of Vested Options | 0.81            |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                                              | <b>8.86</b>     |
|          | Arising during the year                                                               | -               |
|          | Transfer from Share Options Outstanding Account on account of Lapse of Vested Options | 1.25            |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                                              | <b>10.11</b>    |
| <b>3</b> | <b>Retained Earnings</b>                                                              |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                                               | <b>2,269.65</b> |
|          | Profit for the year                                                                   | 780.36          |
|          | Other Comprehensive Income for the year                                               | (0.61)          |
|          | Dividend for the year*                                                                | (151.22)        |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                                              | <b>2,898.18</b> |
|          | Profit for the year                                                                   | 930.60          |
|          | Other Comprehensive Income for the year                                               | (2.55)          |
|          | ESOP Charges                                                                          | -               |
|          | Dividend for the year*                                                                | (388.94)        |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                                              | <b>3,437.29</b> |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

|          |                                                                   |                 |
|----------|-------------------------------------------------------------------|-----------------|
| <b>4</b> | <b>Foreign Currency Translation Reserve</b>                       |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                           | 17.05           |
|          | Arising during the year                                           | 0.21            |
|          | Utilised during the year                                          | -               |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                          | <b>17.26</b>    |
|          | Arising during the year                                           | 2.62            |
|          | Utilised during the year                                          | -               |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                          | <b>19.88</b>    |
| <b>5</b> | <b>Share Option Outstanding Account</b>                           |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                           | 78.24           |
|          | Transfer to Securities Premium towards options exercised          | (5.72)          |
|          | Charges during the year                                           | 23.09           |
|          | Transfer to General Reserve on account of Lapse of Vested Options | (0.81)          |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                          | <b>94.80</b>    |
|          | Transfer to Securities Premium towards options exercised          | (18.20)         |
|          | Charges during the year                                           | 5.79            |
|          | Transfer to General Reserve on account of Lapse of Vested Options | (1.25)          |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                          | <b>81.14</b>    |
| <b>5</b> | <b>Share application pending allotment</b>                        |                 |
|          | <b>As at 1<sup>st</sup> April, 2023</b>                           | 0.01            |
|          | Arising during the year                                           | -               |
|          | Utilised during the year                                          | -               |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                          | <b>0.01</b>     |
|          | Arising during the year                                           | 0.12            |
|          | Utilised during the year                                          | (0.01)          |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                          | <b>0.12</b>     |
|          | <b>Total Other Equity</b>                                         |                 |
|          | <b>As at 31<sup>st</sup> March, 2025</b>                          | <b>3,582.63</b> |
|          | <b>As at 31<sup>st</sup> March, 2024</b>                          | <b>3,024.83</b> |

## \* Cash dividends on equity shares declared and paid:

|                                                                                                                                                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Final dividend for the fiscal year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares<br>(for the year ended 31 <sup>st</sup> March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares) | 388.94                                | 151.22                                |
|                                                                                                                                                                                                                               | <b>388.94</b>                         | <b>151.22</b>                         |

## Proposed dividends on equity shares:

|                                                                                                                                                                                                                                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Final dividend for the year ended on 31 <sup>st</sup> March, 2025: ₹ 24 per share for 28,84,89,286 equity shares<br>(Final dividend for the year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares)<br>(Refer Note 48) | 692.37                                | 388.92                                |
| Dividend Distribution Tax on interim dividend                                                                                                                                                                                                             | -                                     | -                                     |
|                                                                                                                                                                                                                                                           | <b>692.37</b>                         | <b>388.92</b>                         |

## Nature and Purpose of the reserves

### Securities premium:

Share Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.

Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

## Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

## 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. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

## Share Option Outstanding Account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

## Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

## NOTE: 17 FEES AND COMMISSION INCOME

| (₹ in Crore)                                                 |                                                    |                                                    |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Revenue from contracts with customers</b>                 |                                                    |                                                    |
| Asset Management and Advisory Fees                           | 1,586.65                                           | 1,286.61                                           |
| Management Fees from Portfolio Management and Other Services | 98.13                                              | 66.58                                              |
| <b>Total Fees and Commission income</b>                      | <b>1,684.78</b>                                    | <b>1,353.19</b>                                    |

## NOTE: 18 OTHER INCOME

| (₹ in Crore)                         |                                                    |                                                    |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Gain on Investments                  |                                                    |                                                    |
| - Realised                           | 100.84                                             | 29.29                                              |
| - Unrealised                         | 157.58                                             | 229.84                                             |
| Interest Income                      | 39.08                                              | 20.54                                              |
| Dividend Income on investments       | -                                                  | 2.73                                               |
| Profit on sale of Fixed Assets (net) | -                                                  | 0.04                                               |
| Rent variable adjustments            | 1.09                                               | 1.78                                               |
| Rent income                          | 2.43                                               | 2.53                                               |
| Miscellaneous income                 | 0.02                                               | 0.64                                               |
| <b>Total Other Income</b>            | <b>301.04</b>                                      | <b>287.39</b>                                      |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 19 FINANCE COST

| (₹ in Crore)                                                                 |                                                    |                                                    |
|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Finance Cost on Lease liability (measured at amortised cost) (refer note 34) | 5.66                                               | 5.63                                               |
| <b>Total Finance Cost</b>                                                    | <b>5.66</b>                                        | <b>5.63</b>                                        |

## NOTE: 20 EMPLOYEE BENEFIT EXPENSE

| (₹ in Crore)                                                                       |                                                    |                                                    |
|------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                                        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Salaries and allowances                                                            | 314.75                                             | 265.73                                             |
| Contribution to provident and other funds (refer Note 25)                          | 11.53                                              | 9.64                                               |
| Gratuity expenses (refer Note 25)                                                  | 3.92                                               | 3.32                                               |
| Staff welfare expenses                                                             | 27.81                                              | 18.38                                              |
| Share-based payments to ABCL (Entity having significant influence) (refer Note 26) | 1.27                                               | 0.48                                               |
| Share-based payments by the Company (refer Note 36)                                | 5.91                                               | 23.21                                              |
| <b>Total Employee Benefit Expense</b>                                              | <b>365.19</b>                                      | <b>320.76</b>                                      |

## NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

| (₹ in Crore)                                                 |                                                    |                                                    |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Depreciation on Right-of-use Assets (refer note 34)          | 17.20                                              | 17.26                                              |
| Depreciation on Property, Plant & Equipment (refer Note 8.1) | 15.11                                              | 10.93                                              |
| Amortisation of Intangible Assets (refer Note 8.2)           | 7.50                                               | 6.41                                               |
| <b>Total Depreciation and Amortisation Expense</b>           | <b>39.81</b>                                       | <b>34.60</b>                                       |

## NOTE: 22 OTHER EXPENSE

| (₹ in Crore)                        |                                                    |                                                    |
|-------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                         | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Rent                                | 7.61                                               | 6.55                                               |
| Repairs and Maintenance             | 16.38                                              | 14.04                                              |
| Insurance                           | 1.87                                               | 1.83                                               |
| Rates and Taxes                     | 2.26                                               | 2.11                                               |
| Electricity                         | 4.05                                               | 3.52                                               |
| Software and Technology Expenses    | 40.15                                              | 32.09                                              |
| Database Research Expenses          | 16.36                                              | 13.68                                              |
| Travelling and Conveyance           | 18.51                                              | 15.36                                              |
| Communication Expenses              | 2.64                                               | 2.60                                               |
| Outsourced Fund Accounting Expenses | 2.57                                               | 1.96                                               |
| Legal and Professional Charges      | 32.20                                              | 20.06                                              |
| Auditor's Remuneration:             |                                                    |                                                    |
| – Audit Fees                        | 1.08                                               | 1.05                                               |
| – Tax Audit Fees                    | 0.08                                               | 0.07                                               |
| – Other Services                    | 0.20                                               | 0.15                                               |
| – Reimbursement of expenses         | -                                                  | 0.01                                               |
| Services Charges                    | 20.17                                              | 19.01                                              |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Particulars                                              | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Directors Sitting Fees                                   | 1.50                                               | 1.39                                               |
| Printing and Stationery                                  | 2.53                                               | 2.62                                               |
| Loss on Sale of Fixed Assets (net)                       | 0.01                                               | -                                                  |
| Asset Utilisation Charges                                | 4.98                                               | 4.23                                               |
| Bank Charges                                             | 0.18                                               | 0.22                                               |
| Miscellaneous Expenses                                   | 7.52                                               | 6.90                                               |
| Foreign Exchange Loss (net)                              | 0.96                                               | 1.27                                               |
| Donation                                                 | 0.05                                               | 0.01                                               |
| Corporate Social Responsibility Expenses (refer Note 30) | 14.72                                              | 13.52                                              |
| Business Promotion Expenses                              | 48.93                                              | 52.44                                              |
| Fund Expense                                             | 36.05                                              | 19.69                                              |
| <b>Total Other Expense</b>                               | <b>283.56</b>                                      | <b>236.38</b>                                      |

## OTHER NOTES TO ACCOUNTS:

### NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

#### (i) Contingent Liabilities:

(₹ in crore)

| No. | Particulars                                                       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----|-------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|     | Claims against the Group not acknowledged as debts in respect of; |                                       |                                       |
| i.  | Income tax and Other matters                                      | 11.46                                 | 14.40                                 |
| ii. | Other matters                                                     | 1.61                                  | 1.59                                  |

#### (ii) Commitments - Unexecuted Contracts:

(₹ in Crore)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Commitments for the acquisition of property, plant and equipment | 19.73                                 | 9.85                                  |
| Commitments for investment activities                            | 93.00                                 | 5.00                                  |

### NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31<sup>st</sup> March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Group acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months. For the year ended 31<sup>st</sup> March, 2025, an amount of ₹ 0.20 crores (Previous year ₹ 0.38 crores) has been amortised.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 “Employee Benefits”, the Group has classified the various benefits provided to the employees as under:

### a. Defined Contribution Plan

Defined Contribution Plan – The Group has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

|      |                                                                       | (₹ in crore)                                       |                                                    |
|------|-----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| No.  | Particulars                                                           | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| i.   | Employers Contribution to Provident Fund (PF)                         | 7.20                                               | 6.24                                               |
| ii.  | Employers Contribution to Employees Pension Fund                      | 1.77                                               | 1.62                                               |
| iii. | Employers Contribution to Labour Welfare Fund                         | 0.01                                               | 0.01                                               |
| iv.  | Contribution to Employees Deposit Linked Insurance                    | 0.12                                               | 0.10                                               |
| v.   | Employers Contribution to other Funds related to Foreign Subsidiaries | 0.78                                               | 0.67                                               |
|      | <b>Total</b>                                                          | <b>9.88</b>                                        | <b>8.64</b>                                        |

Above figures are excluding contribution to PF and Other Funds of ₹ 1.65 crores (Previous year ₹ 1.00 crores) reimbursed to related parties – Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

### b. Share based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 1.27 crores (Previous year ₹ 0.48 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 6.03 crores will be recovered in future years as at 31<sup>st</sup> March, 2025.

### c. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

|                                                                                                                    |  | (₹ in Crore)                          |                                       |
|--------------------------------------------------------------------------------------------------------------------|--|---------------------------------------|---------------------------------------|
| Particulars                                                                                                        |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Amounts recognised in the Balance Sheet in respect of Gratuity                                                     |  |                                       |                                       |
| Present Value of the funded Defined Benefit Obligations at the end of the year                                     |  | 43.42                                 | 36.27                                 |
| Fair Value of Plan Assets                                                                                          |  | 41.16                                 | 35.37                                 |
| <b>Net (Asset)/Liability</b>                                                                                       |  | <b>2.26</b>                           | <b>0.90</b>                           |
| <b>Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity</b> |  |                                       |                                       |
| Amounts recognised during the period:                                                                              |  |                                       |                                       |
| In P&L                                                                                                             |  | 3.92                                  | 3.32                                  |
| In Other Comprehensive Income                                                                                      |  | 3.02                                  | 0.53                                  |
| <b>Total Expenses Recognised during the period</b>                                                                 |  | <b>6.94</b>                           | <b>3.85</b>                           |
| <b>Actual Return on Plan Assets:</b>                                                                               |  |                                       |                                       |
| Expected Return on Plan Assets                                                                                     |  | 2.53                                  | 2.35                                  |
| Actuarial Gain/(Loss) on Plan Assets                                                                               |  | 0.51                                  | 0.40                                  |
| <b>Actual Return on Plan Assets:</b>                                                                               |  | <b>3.04</b>                           | <b>2.75</b>                           |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2025                                                           | As at<br>31 <sup>st</sup> March, 2024                                                           |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:</b> |                                                                                                 |                                                                                                 |
| <b>Change in Present Value of the Obligations:</b>                                          |                                                                                                 |                                                                                                 |
| Opening Defined Benefit Obligations                                                         | 36.27                                                                                           | 32.81                                                                                           |
| Current Service Cost                                                                        | 3.85                                                                                            | 3.24                                                                                            |
| Interest Cost                                                                               | 2.59                                                                                            | 2.44                                                                                            |
| Actuarial (Gain)/Loss arising from:                                                         |                                                                                                 |                                                                                                 |
| – changes in demographic assumptions                                                        | -                                                                                               | -                                                                                               |
| – changes in financial assumptions                                                          | 2.30                                                                                            | 1.19                                                                                            |
| – experience variance (i.e. actual experience vs assumption)                                | 1.24                                                                                            | (0.25)                                                                                          |
| Liabilities Settled on Divestment                                                           | -                                                                                               | -                                                                                               |
| Benefits Paid                                                                               | (2.83)                                                                                          | (3.16)                                                                                          |
| <b>Closing Defined Benefit Obligations</b>                                                  | <b>43.42</b>                                                                                    | <b>36.27</b>                                                                                    |
| <b>Change in Fair Value of the Plan Assets:</b>                                             |                                                                                                 |                                                                                                 |
| Opening Fair Value of the Plan Assets                                                       | 35.37                                                                                           | 31.74                                                                                           |
| Expected Return on the Plan Assets                                                          | 2.53                                                                                            | 2.35                                                                                            |
| Actuarial Gain/(Loss)                                                                       | 0.51                                                                                            | 0.40                                                                                            |
| Contributions by the Employer                                                               | 5.58                                                                                            | 4.04                                                                                            |
| Asset Distributed on Divestment                                                             | -                                                                                               | -                                                                                               |
| Benefits Paid                                                                               | (2.83)                                                                                          | (3.16)                                                                                          |
| <b>Closing Fair Value of the Plan Assets</b>                                                | <b>41.16</b>                                                                                    | <b>35.37</b>                                                                                    |
| <b>Expense Recognised in Income Statement</b>                                               |                                                                                                 |                                                                                                 |
| Current Service Cost                                                                        | 3.85                                                                                            | 3.25                                                                                            |
| Net Interest cost/(income) on the defined Benefit Liability/(Asset)                         | 0.07                                                                                            | 0.07                                                                                            |
| <b>Expense Recognised in Income Statement</b>                                               | <b>3.92</b>                                                                                     | <b>3.32</b>                                                                                     |
| <b>Other Comprehensive Income</b>                                                           |                                                                                                 |                                                                                                 |
| Actuarial (Gain)/Loss arising from:                                                         |                                                                                                 |                                                                                                 |
| – changes in demographic assumptions                                                        | -                                                                                               | -                                                                                               |
| – changes in financial assumptions                                                          | 2.30                                                                                            | 1.19                                                                                            |
| – experience variance (i.e. actual experience vs assumption)                                | 1.24                                                                                            | (0.25)                                                                                          |
| Return on plan asset, excluding amount recognised in net interest expense                   | (0.51)                                                                                          | (0.40)                                                                                          |
| <b>Remeasurement gain/loss in other comprehensive income</b>                                | <b>3.02</b>                                                                                     | <b>0.53</b>                                                                                     |
| <b>Investment details of Plan Assets</b>                                                    |                                                                                                 |                                                                                                 |
| <b>Plan assets are invested with:</b>                                                       |                                                                                                 |                                                                                                 |
| Aditya Birla Sun Life Insurance Company Limited                                             | 41.16                                                                                           | 35.37                                                                                           |
| <b>Composition of the plan assets are as follows:</b>                                       |                                                                                                 |                                                                                                 |
|                                                                                             | <b>Allocation %</b>                                                                             | <b>Allocation %</b>                                                                             |
| Government Bonds                                                                            | 47.57%                                                                                          | 22.28%                                                                                          |
| Corporate Bonds                                                                             | 27.69%                                                                                          | 71.10%                                                                                          |
| Equity                                                                                      | 19.89%                                                                                          | 0.00%                                                                                           |
| Others                                                                                      | 4.85%                                                                                           | 6.62%                                                                                           |
| <b>Assumptions</b>                                                                          |                                                                                                 |                                                                                                 |
| Discount rate                                                                               | 6.65%                                                                                           | 7.15%                                                                                           |
| Compensation Escalation rate                                                                | 8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter | 8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter |
| Average Age                                                                                 | 33.69                                                                                           | 33.70                                                                                           |
| Mortality Basis                                                                             | Indian Assured Lives mortality (2012-14)                                                        | Indian Assured Lives mortality (2012-14)                                                        |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

| (₹ in crore) |                                   |                                       |
|--------------|-----------------------------------|---------------------------------------|
| No.          | Particulars                       | As at<br>31 <sup>st</sup> March, 2025 |
| 1.           | Defined Benefit Obligation (Base) | 43.42                                 |
|              |                                   | 36.27                                 |

| (₹ in crore) |                                                |                                    |          |                                    |          |
|--------------|------------------------------------------------|------------------------------------|----------|------------------------------------|----------|
| No.          | Particulars                                    | As at 31 <sup>st</sup> March, 2025 |          | As at 31 <sup>st</sup> March, 2024 |          |
|              |                                                | Decrease                           | Increase | Decrease                           | Increase |
| 1.           | Discount Rate (- / + 0.50 %)                   | 45.31                              | 41.65    | 37.81                              | 34.82    |
|              | (% change compared to base due to sensitivity) | 4.4%                               | (4.1)%   | 4.3%                               | (4.0)%   |
| 2.           | Compensation Escalation Rate (- / + 0.50 %)    | 41.65                              | 45.28    | 34.81                              | 37.80    |
|              | (% change compared to base due to sensitivity) | (4.1)%                             | 4.3%     | (4.0)%                             | 4.2%     |
| 3.           | Attrition Rate (- / + 50% of attrition rates)  | 47.97                              | 40.25    | 39.72                              | 33.86    |
|              | (% change compared to base due to sensitivity) | 10.5%                              | (7.3)%   | 9.5%                               | (6.6)%   |
| 4.           | Mortality Rate (- / + 10%)                     | 43.38                              | 43.45    | 36.23                              | 36.29    |
|              | (% change compared to base due to sensitivity) | (0.1)%                             | 0.1%     | (0.1)%                             | 0.1%     |

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

## B. Effect of Plan on Group's Future Cash Flows

### i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

### ii) Expected Contribution during the next annual reporting period

| (₹ in Crore)                                                   |                                                    |                                                    |
|----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                                    | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| The Group's best estimate of Contribution during the next year | 6.82                                               | 4.48                                               |

### ii) Maturity Profile of Defined Benefit Obligation

| Particulars               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---------------------------|------------------------------|------------------------------|
| Weighted average duration | 8 years                      | 8 years                      |

### Expected cash flows over the next (valued on undiscounted basis)

| (₹ in Crore)       |                                                    |                                                    |
|--------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars        | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| 1 year             | 2.36                                               | 2.69                                               |
| 2 to 5 years       | 16.72                                              | 15.16                                              |
| 6 to 10 years      | 18.88                                              | 14.81                                              |
| More than 10 years | 46.17                                              | 40.73                                              |

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Group.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24

### a. List of Related Parties:

#### A Parent of the Entity having significant influence

Grasim Industries Limited

#### B Entity having significant influence

Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f 24<sup>th</sup> August, 2023)

Sun Life (India) AMC Investments Inc, Canada

#### C Other Related Party

Aditya Birla Management Corporation Private Limited

Green Oak India Investment Advisors Private Limited

Birla Group Holding Private Limited

#### D Subsidiaries/Joint Venture of Entity having significant influence

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Finance Limited

Aditya Birla Money Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla ARC Limited

Aditya Birla Stressed Asset AMC Private Limited

Aditya Birla Housing Finance Limited

Aditya Birla Wellness Private Limited

Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2<sup>nd</sup> July, 2024)

Aditya Birla Capital Digital Limited

#### E The entities in respect of which Funds are managed by the Company

India Advantage Fund Limited

International Opportunities Fund SPC

India Yield Advantage Fund VCC (incorporated on 11-06-2024)

#### F Subsidiaries

Aditya Birla Sun Life AMC (Mauritius) Limited

Aditya Birla Sun Life AMC Pte. Limited, Singapore

Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai

#### G Directors and Key Management Personnel

Kumar Mangalam Birla (Non-Executive Director up to 19<sup>th</sup> April, 2023)

Vishakha Mulye

A. Balasubramanian (Managing Director and Chief Executive Officer)

Sandeep Asthana (Non-Executive Director)

Amrit Kanwal (Non-Executive Director up to 18<sup>th</sup> December, 2024)

Alka Bharucha (Independent Director up to 30<sup>th</sup> March, 2025)

Harish Engineer (Independent Director up to 30<sup>th</sup> April, 2023)

Navin Puri (Independent Director)

Sunder Rajan Raman (Independent Director)

Ramesh Abhishek (Independent Director)

Supratim Bandyopadhyay (Independent Director from 1<sup>st</sup> June, 2023)

Manjit Singh (Non-Executive Director from 19<sup>th</sup> December, 2024)

Anita Ramachandran (Additional Non-Executive Director from 25<sup>th</sup> March, 2025)

Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26<sup>th</sup> April, 2024)

Mr. Parag Joglekar (Chief Financial Officer up to 13<sup>th</sup> September, 2024)

Mr. Prateek Savla (Company Secretary from 26<sup>th</sup> April, 2024)

Mr. Pradeep Sharma (Chief Financial Officer from 31<sup>st</sup> October, 2024)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## b. Related Parties with whom the Group has entered into transactions during the Year

(₹ in Crore)

| Sr. No.   | Particulars                                                              |   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------|--------------------------------------------------------------------------|---|----------------------------------------------------|----------------------------------------------------|
| <b>1.</b> | <b>Expenses</b>                                                          |   |                                                    |                                                    |
|           | <b>Commission</b>                                                        |   |                                                    |                                                    |
|           | Aditya Birla Finance Ltd                                                 | D | 1.65                                               | 3.13                                               |
|           | <b>Brokerage (Investment in Securities)</b>                              |   |                                                    |                                                    |
|           | Aditya Birla Money Ltd                                                   | D | 0.07                                               | 0.02                                               |
|           | <b>Contribution to Gratuity/Insurance Premium</b>                        |   |                                                    |                                                    |
|           | Aditya Birla Sun Life Insurance Co Ltd                                   | D | 8.00                                               | 4.57                                               |
|           | <b>Business Promotion Expenses</b>                                       |   |                                                    |                                                    |
|           | Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium) (Note 1)      | D | 5.60                                               | 3.78                                               |
|           | <b>Rent</b>                                                              |   |                                                    |                                                    |
|           | Grasim Industries Limited - CFD                                          | A | -                                                  | 0.02                                               |
|           | Birla Group Holdings Pvt Ltd                                             | C | 1.17                                               | 1.13                                               |
|           | <b>Advisory Services</b>                                                 |   |                                                    |                                                    |
|           | Greenoak India Investment Advisors Pvt Ltd                               | C | 1.21                                               | 1.14                                               |
|           | <b>Software &amp; Technology Expenses</b>                                |   |                                                    |                                                    |
|           | Aditya Birla Capital Technology Services Limited                         | D | 1.64                                               | 2.83                                               |
|           | <b>Employee Benefit Expenses</b>                                         |   |                                                    |                                                    |
|           | Aditya Birla Wellness Private Limited                                    | D | 0.20                                               | 0.08                                               |
| <b>2.</b> | <b>Reimbursements of Costs Paid</b>                                      |   |                                                    |                                                    |
|           | Aditya Birla Financial Shared Services Ltd (Employee benefit exp)        | D | 14.21                                              | 13.00                                              |
|           | Aditya Birla Financial Shared Services Ltd (Administrative & other exp)  | D | 27.35                                              | 20.16                                              |
|           | Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)            | D | 0.08                                               | 0.00                                               |
|           | Aditya Birla Sun Life Insurance Co Ltd (Other Admin exp)                 | D | -                                                  | 0.01                                               |
|           | Aditya Birla Sun Life Insurance Co Ltd (Rent)                            | D | 9.53                                               | 7.73                                               |
|           | Aditya Birla Finance Ltd (Employee benefit exp)                          | D | 0.07                                               | 0.10                                               |
|           | Aditya Birla Finance Ltd (Rent)                                          | D | 1.62                                               | 1.42                                               |
|           | Aditya Birla Finance Ltd (Administrative & other exp)                    | D | -                                                  | 0.01                                               |
|           | Aditya Birla Capital Ltd (Employee benefit exp)                          | B | 29.19                                              | 31.24                                              |
|           | Aditya Birla Capital Ltd (Administrative & other exp)                    | B | 7.07                                               | 8.39                                               |
|           | Aditya Birla Housing Finance Ltd (Employee benefit exp)                  | D | 0.02                                               | -                                                  |
|           | Aditya Birla Housing Finance Ltd (Rent)                                  | D | 0.54                                               | 0.65                                               |
|           | Aditya Birla Money Ltd (Employee benefit exp)                            | D | 0.05                                               | 0.05                                               |
|           | Aditya Birla Money Ltd (Rent)                                            | D | 0.07                                               | 0.10                                               |
|           | Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)           | D | 0.00                                               | -                                                  |
|           | Aditya Birla Capital Digital Ltd (Employee benefit exp)                  | D | 0.02                                               | 0.06                                               |
|           | Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)             | D | 0.11                                               | -                                                  |
|           | Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp) | C | 0.08                                               | -                                                  |
|           | Grasim Industries Limited - Paints Division (Employee benefit exp)       | A | -                                                  | 0.08                                               |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

| Sr. No.    | Particulars                                                             |   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------|-------------------------------------------------------------------------|---|----------------------------------------------------|----------------------------------------------------|
| <b>3.</b>  | <b>Reimbursements of Costs Received</b>                                 |   |                                                    |                                                    |
|            | Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)           | D | 0.24                                               | 0.01                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Rent)                           | D | 1.65                                               | 1.19                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Other Marketing exp)            | D | -                                                  | 0.65                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)     | D | 0.01                                               | -                                                  |
|            | Aditya Birla Finance Ltd (Employee benefit exp)                         | D | 0.22                                               | 0.01                                               |
|            | Aditya Birla Finance Ltd (Rent)                                         | D | 1.41                                               | 2.22                                               |
|            | Aditya Birla Finance Ltd (Other Marketing exp)                          | D | -                                                  | 0.00                                               |
|            | Aditya Birla Finance Ltd (Administrative & other exp)                   | D | 0.01                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Employee benefit exp)                 | D | 0.03                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Rent)                                 | D | 0.07                                               | 0.11                                               |
|            | Aditya Birla Housing Finance Ltd (Administrative & other exp)           | D | 0.00                                               | -                                                  |
|            | Aditya Birla Housing Finance Ltd (Other Marketing exp)                  | D | -                                                  | 0.01                                               |
|            | Aditya Birla Money Ltd (Employee benefit exp)                           | D | 1.19                                               | -                                                  |
|            | Aditya Birla Money Ltd (Rent)                                           | D | 0.19                                               | 0.10                                               |
|            | Aditya Birla Money Ltd (Administrative & other exp)                     | D | 0.00                                               | -                                                  |
|            | Aditya Birla Money Ltd (Other Marketing exp)                            | D | -                                                  | 0.00                                               |
|            | Aditya Birla Financial Shared Services Ltd (Employee benefit exp)       | D | 0.33                                               | 0.01                                               |
|            | Aditya Birla Financial Shared Services Ltd (Administrative & other exp) | D | 0.03                                               | -                                                  |
|            | Aditya Birla Capital Ltd (Administrative & other exp)                   | B | 0.00                                               | 0.01                                               |
|            | Aditya Birla Capital Digital Ltd (Administrative & other exp)           | D | 0.00                                               | -                                                  |
|            | Aditya Birla Capital Technology Services Limited (Employee benefit exp) | D | -                                                  | 0.02                                               |
|            | Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)            | D | 0.09                                               | 0.01                                               |
|            | Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)          | D | 1.25                                               | -                                                  |
|            | Aditya Birla ARC Ltd (Employee benefit exp)                             | D | 0.31                                               | -                                                  |
|            | Aditya Birla Wellness Private Limited (Employee benefit exp)            | D | 0.01                                               | -                                                  |
|            | Grasim Industries Limited – Jaya Shree Textiles (Employee benefit exp)  | A | 0.10                                               | -                                                  |
| <b>4.</b>  | <b>Managerial Remuneration</b>                                          |   |                                                    |                                                    |
|            | Key Managerial Personnel- MD&CEO, CFO, CS (Note 2)                      | F | 25.37                                              | 8.45                                               |
| <b>5.</b>  | <b>Dividend Paid</b>                                                    |   |                                                    |                                                    |
|            | Aditya Birla Capital Ltd                                                | B | 175.02                                             | 75.62                                              |
|            | Sun Life (India) AMC Investments Inc                                    | B | 116.68                                             | 55.17                                              |
|            | Key Managerial Personnel/Director's                                     | G | 0.02                                               | 0.01                                               |
| <b>6.</b>  | <b>Director's Sitting Fees</b>                                          |   |                                                    |                                                    |
|            | Director's Sitting Fees Paid                                            | G | 0.83                                               | 0.69                                               |
| <b>7.</b>  | <b>Purchase of Fixed Assets</b>                                         |   |                                                    |                                                    |
|            | Aditya Birla Stressed Asset AMC Pvt Ltd                                 | D | 0.00                                               | -                                                  |
|            | Aditya Birla Money Limited                                              | D | 0.09                                               | -                                                  |
| <b>8.</b>  | <b>Prepaid Expenses balances</b>                                        |   |                                                    |                                                    |
|            | Aditya Birla Financial Shared Services Ltd (Loans & Advances)           | D | 1.47                                               | 0.91                                               |
|            | Aditya Birla Capital Technology Services Ltd (Loans & Advances)         | D | -                                                  | 0.15                                               |
| <b>9.</b>  | <b>Security Deposit – Received and Refundable</b>                       |   |                                                    |                                                    |
|            | Aditya Birla Finance Ltd                                                | D | 0.07                                               | 0.06                                               |
|            | Aditya Birla Sun Life Insurance Co Ltd                                  | D | 0.05                                               | -                                                  |
| <b>10.</b> | <b>Security Deposit – Paid and Refundable</b>                           |   |                                                    |                                                    |
|            | Aditya Birla Sun Life Insurance Co Ltd                                  | D | 0.82                                               | 0.42                                               |
|            | Aditya Birla Finance Ltd                                                | D | 0.16                                               | 0.15                                               |
|            | Aditya Birla Money Ltd                                                  | D | -                                                  | 0.03                                               |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## c. Outstanding Balances:

|            |                                                                    | (₹ in Crore)                          |                                       |
|------------|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Sr. No.    | Particulars                                                        | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>11.</b> | <b>Payable</b>                                                     |                                       |                                       |
|            | Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)             | D (4.15)                              | (3.84)                                |
|            | Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received) | D (0.36)                              | (0.31)                                |
|            | Aditya Birla Financial Shared Services Ltd (Trade Payable)         | D (7.39)                              | (5.57)                                |
|            | Aditya Birla Capital Ltd (Trade Payable)                           | B (3.26)                              | (5.59)                                |
|            | Aditya Birla Finance Ltd (Trade Payable)                           | D -                                   | (0.10)                                |
|            | Aditya Birla Finance Ltd (Security Deposit Received)               | D (1.33)                              | (1.26)                                |
|            | Aditya Birla Housing Finance Ltd (Trade Payable)                   | D (0.11)                              | (0.15)                                |
|            | Aditya Birla Housing Finance Ltd (Security Deposit Received)       | D (0.03)                              | (0.03)                                |
|            | Aditya Birla Capital Technology Services Limited (Trade Payable)   | D -                                   | (0.21)                                |
|            | Aditya Birla Money Ltd (Trade Payable)                             | D -                                   | (0.05)                                |
|            | Aditya Birla Money Ltd (Security Deposit Received)                 | D (0.02)                              | (0.02)                                |
|            | Aditya Birla Wellness Private Limited (Trade Payable)              | D (0.12)                              | -                                     |
|            | Greenoak India Investment Advisors Pvt Ltd (Trade Payable)         | C (0.30)                              | -                                     |
|            | <b>Receivable</b>                                                  |                                       |                                       |
|            | Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)     | D 2.36                                | 1.54                                  |
|            | Aditya Birla Sun Life Insurance Co Ltd (Other Receivables)         | D 0.04                                | -                                     |
|            | Aditya Birla Finance Ltd (Security Deposit Paid)                   | D 0.31                                | 0.15                                  |
|            | Aditya Birla Finance Ltd (Other Receivables)                       | D 0.04                                | -                                     |
|            | Aditya Birla Money Ltd (Other Receivables)                         | D 0.04                                | -                                     |
|            | Aditya Birla Money Ltd (Security Deposit Paid)                     | D 0.03                                | 0.03                                  |
|            | Aditya Birla ARC Ltd (Other Receivables)                           | D 0.10                                | -                                     |
|            | Aditya Birla Sun Life Trustee Pvt Ltd (Other Receivables)          | D 0.00                                | -                                     |

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total Amount paid ₹ 5.60 crores (Previous Year ₹ 3.13 Crores), out of which ₹ 2.59 crores (Previous Year ₹ 1.35 Crores) debited to statement of profit and loss during the year and balance amortised.

Note 2 – Managerial Remuneration:

|                           |                                                                                           | (₹ in Crore)                                       |                                                    |
|---------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars               |                                                                                           | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| 1.                        | Short term employment benefits                                                            |                                                    |                                                    |
| a.                        | Gross Salary                                                                              | 9.61                                               | 6.33                                               |
| b.                        | Value of perquisites u/s 17(2) Income-tax Act, 1961                                       | 0.29                                               | 0.18                                               |
| 2.                        | Share-based payments by AMC\ ABCL (Entity having significant influence) exercised options | 15.47                                              | 1.94                                               |
| <b>Total Remuneration</b> |                                                                                           | <b>25.37</b>                                       | <b>8.45</b>                                        |

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly have not been considered in the above information.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 27 EARNINGS PER SHARE

| Earnings per Share (EPS) is calculated as under:                                                                     |     | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------|----------------------------------------------------|
| Net Profit After Tax before Other Comprehensive Income as per Consolidated Statement of Profit and Loss (₹ in crore) | A   | 930.60                                             | 780.36                                             |
| Opening Weighted average number of basic equity shares (refer note 16)                                               | B   | 28,80,91,213.00                                    | 28,80,00,000                                       |
| Shares issued during the year (refer note 16)                                                                        | C   | 3,98,073.00                                        | 91,213                                             |
| Number of equity shares considered for computation of Basic EPS (B+C)                                                | D   | 28,84,89,286.00                                    | 28,80,91,213                                       |
| Add: Dilutive impact of Employee stock options                                                                       | E   | 7,06,721                                           | 6,89,629                                           |
| Number of equity shares considered for computation of Diluted EPS (D+E)                                              | F   | 28,91,96,007                                       | 28,87,80,842                                       |
| Basic Earnings Per Share (₹)                                                                                         | A/D | 32.26                                              | 27.09                                              |
| Diluted Earnings Per Share (₹)                                                                                       | A/F | 32.18                                              | 27.02                                              |
| Nominal Value of Shares (₹)                                                                                          |     | 5                                                  | 5                                                  |

## NOTE: 28 DISCLOSURE PURSUANT TO SCHEDULE III FOR CONSOLIDATED FINANCIAL STATEMENTS:

For the year ended 31<sup>st</sup> March, 2025:-

(₹ in Crore)

| Particulars                                                            | Net Assets                   |                 | Share in Profit or Loss           |               | Share in OCI          |             | Share in Total Comprehensive Income          |               |
|------------------------------------------------------------------------|------------------------------|-----------------|-----------------------------------|---------------|-----------------------|-------------|----------------------------------------------|---------------|
|                                                                        | % of Consolidated Net Assets | Amount          | % of Consolidated Profit and Loss | Amount        | % of Consolidated OCI | Amount      | % of Consolidated Total Comprehensive Income | Amount        |
| <b>Parent</b>                                                          |                              |                 |                                   |               |                       |             |                                              |               |
| Aditya Birla Sun Life AMC Limited                                      | 99.39%                       | 3,703.99        | 99.37%                            | 924.72        | 100%                  | 0.07        | 99.37%                                       | 924.79        |
| <b>Subsidiaries</b>                                                    |                              |                 |                                   |               |                       |             |                                              |               |
| <b>Indian</b>                                                          |                              |                 |                                   |               |                       |             |                                              |               |
| NA                                                                     |                              |                 |                                   |               |                       |             |                                              |               |
| <b>Foreign</b>                                                         |                              |                 |                                   |               |                       |             |                                              |               |
| Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius               | 0.27%                        | 9.95            | 0.00%                             | 0.03          | -                     | -           | 0.00%                                        | 0.03          |
| Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore | 1.94%                        | 72.19           | 0.59%                             | 5.50          | -                     | -           | 0.59%                                        | 5.50          |
| Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai    | 0.26%                        | 9.76            | 0.04%                             | 0.39          | -                     | -           | 0.04%                                        | 0.39          |
| <b>Non-Controlling Interest</b>                                        |                              |                 |                                   |               |                       |             |                                              |               |
| Eliminations/Consolidation Adjustments                                 | (1.85)%                      | (69.02)         | 0.00%                             | (0.04)        |                       |             | 0.00%                                        | (0.04)        |
| <b>Total</b>                                                           | <b>100.00%</b>               | <b>3,726.87</b> | <b>100.00%</b>                    | <b>930.60</b> | <b>100.00%</b>        | <b>0.07</b> | <b>100.00%</b>                               | <b>930.67</b> |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

For the year ended 31<sup>st</sup> March, 2024:-

(₹ in Crore)

| Particulars                                                            | Net Assets                   |                 | Share in Profit or Loss           |               | Share in OCI          |               | Share in Total Comprehensive Income          |               |
|------------------------------------------------------------------------|------------------------------|-----------------|-----------------------------------|---------------|-----------------------|---------------|----------------------------------------------|---------------|
|                                                                        | % of Consolidated Net Assets | Amount          | % of Consolidated Profit and Loss | Amount        | % of Consolidated OCI | Amount        | % of Consolidated Total Comprehensive Income | Amount        |
| <b>Parent</b>                                                          |                              |                 |                                   |               |                       |               |                                              |               |
| Aditya Birla Sun Life AMC Limited                                      | 99.55%                       | 3,154.50        | 99.21%                            | 774.24        | 100.00%               | (0.40)        | 99.21%                                       | 773.84        |
| <b>Subsidiaries</b>                                                    |                              |                 |                                   |               |                       |               |                                              |               |
| <b>Indian</b>                                                          |                              |                 |                                   |               |                       |               |                                              |               |
| NA                                                                     |                              |                 |                                   |               |                       |               |                                              |               |
| <b>Foreign</b>                                                         |                              |                 |                                   |               |                       |               |                                              |               |
| Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius               | 0.30%                        | 9.68            | (0.02)%                           | (0.15)        | -                     | -             | (0.02)%                                      | (0.15)        |
| Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore | 2.04%                        | 64.58           | 0.74%                             | 5.76          | -                     | -             | 0.74%                                        | 5.76          |
| Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai    | 0.29%                        | 9.14            | 0.07%                             | 0.50          | -                     | -             | 0.07%                                        | 0.50          |
| <b>Non-Controlling Interest</b>                                        |                              |                 |                                   |               |                       |               |                                              |               |
| Eliminations/ Consolidation Adjustments                                | -2.18%                       | (69.02)         | 0.00%                             | 0.01          | -                     | -             | 0.00%                                        | 0.01          |
| <b>Total</b>                                                           | <b>100.00%</b>               | <b>3,168.88</b> | <b>100.00%</b>                    | <b>780.36</b> | <b>100.00%</b>        | <b>(0.40)</b> | <b>100.00%</b>                               | <b>779.96</b> |

## NOTE: 29 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Group's performance and allocates resources. The Group's operations predominantly relate to providing asset management services and portfolio management services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Group's business is restricted to single Operating Segment i.e. Asset Management Services.

There is only one customer contributing in excess of 10% of the total revenue of the Company.

(₹ in Crore)

| Particulars                                    | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Revenue from Aditya Birla Sun Life Mutual Fund | 1,555.04                                        | 1,258.60                                        |

## Geographic Information:

(₹ in Crore)

| Particulars                      | In India                     |                              | Outside India                |                              | Total                        |                              |
|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | For the year ended           |                              | For the year ended           |                              | For the year ended           |                              |
|                                  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Revenue by location of customers | 1,659.09                     | 1,330.19                     | 42.70                        | 41.84                        | 1,701.79                     | 1,372.03                     |
| Less: Eliminations               | -                            | -                            | 17.01                        | 18.84                        | 17.01                        | 18.84                        |
| <b>Net Revenue</b>               | <b>1,659.09</b>              | <b>1,330.19</b>              | <b>25.69</b>                 | <b>23.00</b>                 | <b>1,684.78</b>              | <b>1,353.19</b>              |

All assets of the Company are domiciled in India.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 30 CORPORATE SOCIAL RESPONSIBILITY

|     |                                                            | (₹ in crore)                                                                        |                                                                                     |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| No. | Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2025                                  | For the year ended<br>31 <sup>st</sup> March, 2024                                  |
| 1.  | Amount required to be spent by the company during the year | 14.72                                                                               | 13.52                                                                               |
| 2.  | Amount of expenditure incurred                             | 14.72                                                                               | 14.91                                                                               |
| 3.  | Excess/(Shortfall) at the end of the period                | Nil                                                                                 | Nil                                                                                 |
| 4.  | Total of previous years excess/(shortfall)                 | Nil                                                                                 | (1.39)                                                                              |
| 5.  | Reason for shortfall                                       | Not Applicable                                                                      | Not Applicable                                                                      |
| 6.  | Nature of CSR activities                                   | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood |
| 7.  | Details of Related party transactions                      | Not Applicable                                                                      | Not Applicable                                                                      |

## NOTE: 31 CAPITAL MANAGEMENT

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 Company. 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2025.

## NOTE: 32 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

|                                                 |                 | (₹ in crore)   |                       |                 |               |              |                  |
|-------------------------------------------------|-----------------|----------------|-----------------------|-----------------|---------------|--------------|------------------|
| Particulars                                     | Carrying Amount |                |                       | Fair Value      |               |              |                  |
| As at 31 <sup>st</sup> March, 2025              | FVTPL           | Amortised Cost | Total Carrying amount | Level 1         | Level 2       | Level 3      | Total Fair Value |
| <b>Financial Assets</b>                         |                 |                |                       |                 |               |              |                  |
| Investments in:                                 |                 |                |                       |                 |               |              |                  |
| Mutual Funds                                    | 2,875.80        | -              | 2,875.80              | 2,875.80        | -             | -            | 2,875.80         |
| Alternative Investment Funds                    | 101.22          | -              | 101.22                | 85.24           | -             | 15.98        | 101.22           |
| Debt Securities                                 | 554.19          | 142.87         | 697.06                | 135.93          | 554.19        | -            | 690.12           |
| Equity Instruments                              | 17.61           | -              | 17.61                 | -               | -             | 17.61        | 17.61            |
| Cash and cash equivalents*                      | -               | 43.68          | 43.68                 | -               | -             | -            | -                |
| Bank balances other than those mentioned above* | -               | 59.73          | 59.73                 | -               | -             | -            | -                |
| Trade receivables*                              | -               | 57.87          | 57.87                 | -               | -             | -            | -                |
| Other financial assets*                         | -               | 18.75          | 18.75                 | -               | -             | -            | -                |
| <b>Total Financial Assets</b>                   | <b>3,548.82</b> | <b>322.90</b>  | <b>3,871.72</b>       | <b>3,096.97</b> | <b>554.19</b> | <b>33.59</b> | <b>3,684.75</b>  |
| <b>Financial Liabilities</b>                    |                 |                |                       |                 |               |              |                  |
| Trade Payables*                                 | -               | 68.11          | 68.11                 | -               | -             | -            | -                |
| Lease Liabilities*                              | -               | 68.06          | 68.06                 | -               | -             | -            | -                |
| Others Financial Liabilities*                   | -               | 89.99          | 89.99                 | -               | -             | -            | -                |
| <b>Total Financial Liabilities</b>              | <b>-</b>        | <b>226.16</b>  | <b>226.16</b>         | <b>-</b>        | <b>-</b>      | <b>-</b>     | <b>-</b>         |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in crore)

| Particulars                                     | Carrying Amount |                |                       | Fair Value      |          |              |                  |
|-------------------------------------------------|-----------------|----------------|-----------------------|-----------------|----------|--------------|------------------|
|                                                 | FVTPL           | Amortised Cost | Total Carrying amount | Level 1         | Level 2  | Level 3      | Total Fair Value |
| <b>As at 31<sup>st</sup> March, 2024</b>        |                 |                |                       |                 |          |              |                  |
| <b>Financial Assets</b>                         |                 |                |                       |                 |          |              |                  |
| Investments in:                                 |                 |                |                       |                 |          |              |                  |
| Mutual Funds                                    | 2,865.30        | -              | 2,865.30              | 2,865.30        | -        | -            | 2,865.30         |
| Alternative Investment Funds                    | 77.35           | -              | 77.35                 | 61.37           | -        | 15.98        | 77.35            |
| Debt Securities                                 | 19.50           | 142.86         | 162.36                | 135.35          | -        | 19.50        | 154.85           |
| Equity Instruments                              | 17.16           | -              | 17.16                 | -               | -        | 17.16        | 17.16            |
| Cash and cash equivalents*                      | -               | 39.10          | 39.10                 | -               | -        | -            | -                |
| Bank balances other than those mentioned above* | -               | 45.72          | 45.72                 | -               | -        | -            | -                |
| Trade receivables*                              | -               | 40.73          | 40.73                 | -               | -        | -            | -                |
| Other financial assets*                         | -               | 14.02          | 14.02                 | -               | -        | -            | -                |
| <b>Total Financial Assets</b>                   | <b>2,979.31</b> | <b>282.43</b>  | <b>3,261.74</b>       | <b>3,062.02</b> | <b>-</b> | <b>52.64</b> | <b>3,114.66</b>  |
| <b>Financial Liabilities</b>                    |                 |                |                       |                 |          |              |                  |
| Trade Payables*                                 | -               | 57.62          | 57.62                 | -               | -        | -            | -                |
| Lease Liabilities*                              | -               | 79.09          | 79.09                 | -               | -        | -            | -                |
| Others Financial Liabilities*                   | -               | 66.70          | 66.70                 | -               | -        | -            | -                |
| <b>Total Financial Liabilities</b>              | <b>-</b>        | <b>203.41</b>  | <b>203.41</b>         | <b>-</b>        | <b>-</b> | <b>-</b>     | <b>-</b>         |

\* The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:

- **Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
- **Alternative Investment Funds:** Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
- **Debt Securities:**
  - Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange
  - Fair value of Non Convertible Debentures, is derived on the basis of Fair Valuation report obtained from an Independent Registered Valuer.
- **Equity Instruments:** On the basis of Networth of the Company

In order to assess Level 3 valuations as per Group's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

## Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

|                                                  |              |
|--------------------------------------------------|--------------|
| <b>Balance as at 1<sup>st</sup> April, 2023</b>  | <b>29.24</b> |
| Net gain/(loss) recognised in Profit & Loss      | (0.44)       |
| Purchases of financial instrument                | 35.75        |
| Sales of financial instruments                   | (11.91)      |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>52.64</b> |
| Net gain/(loss) recognised in Profit & Loss      | 0.45         |
| Purchases of financial instrument                | -            |
| Reclassified as Level 2 Assets                   | (19.50)      |
| Sales of financial instruments                   | -            |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>33.59</b> |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual fund units, debt and equity instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

#### (i) 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. The sensitivity of the portfolio towards the interest rate is mentioned in the table below

##### Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes)

##### Impact on profit and loss:

| Risk                                                          | (₹ in crore)                          |                                       |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Interest Rate Risk – (Impact of 1% increase in interest rate) | 2.56%                                 | 2.39%                                 |
| Effect on Profit and Loss                                     | (75.59)                               | (54.14)                               |
| Interest Rate Risk – (Impact of 1% decrease in interest rate) | 2.56%                                 | 2.39%                                 |
| Effect on Profit and Loss                                     | 75.59                                 | 54.14                                 |

#### (ii) Foreign Currency Risk

The Group has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

#### (iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Group's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

| Particulars                       | (₹ in crore)                                       |                                                    |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Investment exposure to price risk | 2,977.00                                           | 2,942.65                                           |

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices/market value by 5%:

| Particulars               | (₹ in crore)                                       |                                                    |
|---------------------------|----------------------------------------------------|----------------------------------------------------|
|                           | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Effect on Profit and Loss |                                                    |                                                    |
| 5% increase in prices     | 148.85                                             | 147.13                                             |
| 5% decrease in prices     | (148.85)                                           | (147.13)                                           |

## B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Group has major receivable from mutual fund schemes.

### Trade Receivables ageing:

| Trade Receivables            | Neither past<br>due nor<br>impaired | Past dues but not impaired |               |               |                |            | Total |
|------------------------------|-------------------------------------|----------------------------|---------------|---------------|----------------|------------|-------|
|                              |                                     | <30days                    | 30 to 60 days | 61 to 90 days | 91 to 120 days | > 120 days |       |
| 31 <sup>st</sup> March, 2025 | 57.87                               | 53.01                      | 1.48          | 0.54          | 0.76           | 2.08       | 57.87 |
| 31 <sup>st</sup> March, 2024 | 40.73                               | 39.89                      | -             | -             | -              | 0.84       | 40.73 |

The carrying amounts of following financial assets represent the maximum credit risk exposure:

| Particulars                                       | (₹ in crore)                          |                                       |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Trade Receivables                                 | 57.87                                 | 40.73                                 |
| Cash and cash equivalents                         | 43.68                                 | 39.10                                 |
| Bank balances other than those mentioned above    | 59.73                                 | 45.72                                 |
| Other financial assets measured at amortised cost | 161.62                                | 156.88                                |

### Expected Credit Loss on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Company expects to receive).

The Group has following types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

## Trade and Other Receivables:-

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

## Cash and Cash Equivalents:-

The Group holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

## Investment in Debt Securities measured at amortised cost:-

Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

## C. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

## 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.

| (₹ in crore)                       |                  |                 |               |
|------------------------------------|------------------|-----------------|---------------|
| As at 31 <sup>st</sup> March, 2025 | Within 12 Months | After 12 Months | Total         |
| Trade Payables                     | 68.11            | -               | 68.11         |
| Payable for Capital expenditure    | 0.18             | -               | 0.18          |
| Employee Dues                      | 87.54            | -               | 87.54         |
| Deposits from Related Parties      | 1.74             | -               | 1.74          |
| Security Deposits                  | 0.24             | -               | 0.24          |
| Lease Liabilities                  | 21.25            | 57.88           | 79.13         |
| Unclaimed Dividend                 | 0.29             | -               | 0.29          |
| <b>Total</b>                       | <b>179.36</b>    | <b>57.88</b>    | <b>237.28</b> |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

|                                    | (₹ in crore)     |                 |               |
|------------------------------------|------------------|-----------------|---------------|
| As at 31 <sup>st</sup> March, 2024 | Within 12 Months | After 12 Months | Total         |
| Trade Payables                     | 57.62            | -               | 57.62         |
| Employee Dues                      | 64.75            | -               | 64.75         |
| Payable for Capital Expenditure    | 1.62             | -               | 1.62          |
| Deposits from Related Parties      | 0.14             | -               | 0.14          |
| Lease Liabilities                  | 20.05            | 72.60           | 92.65         |
| Unclaimed Dividend                 | 0.19             | -               | 0.19          |
| <b>Total</b>                       | <b>144.37</b>    | <b>72.60</b>    | <b>216.97</b> |

## NOTE: 34 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31<sup>st</sup> March, 2025:

|                                                                                     | (₹ in crore)                                |
|-------------------------------------------------------------------------------------|---------------------------------------------|
| Particulars                                                                         | Category of ROU Asset<br>Leasehold premises |
| Balance as at 1 <sup>st</sup> April, 2024                                           | 70.08                                       |
| Add: New Lease Agreements                                                           | 10.61                                       |
| Less: Deletion                                                                      | (5.54)                                      |
| Less: Depreciation                                                                  | (17.20)                                     |
| Exchange difference on translating the financial statements of foreign subsidiaries | 0.06                                        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                                    | <b>57.99</b>                                |

Following are the changes in the carrying value of right of use assets for the year ended 31<sup>st</sup> March, 2024:

|                                                                                     | (₹ in crore)                                |
|-------------------------------------------------------------------------------------|---------------------------------------------|
| Particulars                                                                         | Category of ROU Asset<br>Leasehold premises |
| Balance as at 1 <sup>st</sup> April, 2023                                           | 42.70                                       |
| Add: New Lease Agreements                                                           | 53.73                                       |
| Less: Deletion                                                                      | (9.10)                                      |
| Less: Depreciation                                                                  | (17.26)                                     |
| Exchange difference on translating the financial statements of foreign subsidiaries | 0.01                                        |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                                    | <b>70.08</b>                                |

## Amounts recognised in statement of profit and loss

|                                               | (₹ in crore)                                       |                                                    |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Depreciation and Amortisation Expenses</b> |                                                    |                                                    |
| Depreciation expense on right-of-use assets   | 17.20                                              | 17.26                                              |
| <b>Finance Cost</b>                           |                                                    |                                                    |
| Interest expense on lease liabilities         | 5.66                                               | 5.63                                               |
| <b>Other Income</b>                           |                                                    |                                                    |
| Rent variable adjustments                     | (1.09)                                             | (1.78)                                             |
| <b>Other Expense</b>                          |                                                    |                                                    |
| Expense relating to short-term leases         | 7.49                                               | 6.51                                               |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

The following is the break-up of current and non-current lease liabilities:

| Particulars                   | (₹ in crore)                          |                                       |
|-------------------------------|---------------------------------------|---------------------------------------|
|                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Current Lease Liabilities     | 20.56                                 | 19.33                                 |
| Non-Current Lease Liabilities | 47.50                                 | 59.76                                 |
| <b>Total</b>                  | <b>68.06</b>                          | <b>79.09</b>                          |

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2025:

| Particulars                                                                         | (₹ in crore) |  |
|-------------------------------------------------------------------------------------|--------------|--|
|                                                                                     | Amount       |  |
| Balance as at 1 <sup>st</sup> April, 2024                                           | 79.09        |  |
| Additions                                                                           | 10.61        |  |
| Deletions                                                                           | (6.64)       |  |
| Finance Cost accrued during the year                                                | 5.66         |  |
| Payment of Lease Liabilities (including finance cost)                               | (20.73)      |  |
| Exchange difference on translating the financial statements of foreign subsidiaries | 0.07         |  |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                                    | <b>68.06</b> |  |

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2024:

| Particulars                                                                         | (₹ in crore) |  |
|-------------------------------------------------------------------------------------|--------------|--|
|                                                                                     | Amount       |  |
| Balance as at 1 <sup>st</sup> April, 2023                                           | 48.03        |  |
| Additions                                                                           | 53.73        |  |
| Deletions                                                                           | (10.88)      |  |
| Finance Cost accrued during the year                                                | 5.63         |  |
| Payment of Lease Liabilities (including finance cost)                               | (17.44)      |  |
| Exchange difference on translating the financial statements of foreign subsidiaries | 0.02         |  |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                                    | <b>79.09</b> |  |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars          | (₹ in crore)                                       |                                                    |
|----------------------|----------------------------------------------------|----------------------------------------------------|
|                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Less than one year   | 21.25                                              | 20.05                                              |
| One to Five years    | 53.62                                              | 65.02                                              |
| More than Five years | 4.26                                               | 7.58                                               |
| <b>Total</b>         | <b>79.13</b>                                       | <b>92.65</b>                                       |

The Group does not face a 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.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 35 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.

(₹ in crore)

| Assets/Liabilities                  | 31 <sup>st</sup> March, 2025 |                 |                 | 31 <sup>st</sup> March, 2024 |                 |                 |
|-------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
|                                     | Within 12 months             | After 12 months | Total           | Within 12 months             | After 12 months | Total           |
| <b>Financial Assets</b>             |                              |                 |                 |                              |                 |                 |
| Cash and cash equivalents           | 43.68                        | -               | 43.68           | 39.10                        | -               | 39.10           |
| Other bank balances                 | 59.73                        | -               | 59.73           | 45.72                        | -               | 45.72           |
| Trade receivables                   | 57.87                        | -               | 57.87           | 40.73                        | -               | 40.73           |
| Investments                         | 2,580.19                     | 1,111.50        | 3,691.69        | 1,897.43                     | 1,224.74        | 3,122.17        |
| Other Financial Assets              | 3.45                         | 15.30           | 18.75           | -                            | 14.02           | 14.02           |
| <b>Non-Financial Assets</b>         |                              |                 |                 |                              |                 |                 |
| Current tax assets (net)            | -                            | 17.68           | 17.68           | -                            | 17.69           | 17.69           |
| Property, Plant and Equipment       | -                            | 33.99           | 33.99           | -                            | 29.86           | 29.86           |
| Right of use Assets                 | -                            | 57.99           | 57.99           | -                            | 70.08           | 70.08           |
| Capital work-in-progress            | -                            | 0.63            | 0.63            | -                            | 0.62            | 0.62            |
| Intangible assets under development | -                            | 0.79            | 0.79            | -                            | 1.32            | 1.32            |
| Other Intangible Assets             | -                            | 14.70           | 14.70           | -                            | 10.88           | 10.88           |
| Other Non-Financial Assets          | 88.98                        | 27.95           | 116.93          | 72.21                        | 37.45           | 109.66          |
| <b>Total Assets</b>                 | <b>2,833.90</b>              | <b>1,280.53</b> | <b>4,114.43</b> | <b>2,095.19</b>              | <b>1,406.66</b> | <b>3,501.85</b> |
| <b>Financial Liabilities</b>        |                              |                 |                 |                              |                 |                 |
| Trade Payables                      | 68.11                        | -               | 68.11           | 57.62                        | -               | 57.62           |
| Lease Liabilities                   | 20.56                        | 47.50           | 68.06           | 19.33                        | 59.76           | 79.09           |
| Other Financial Liabilities         | 89.99                        | -               | 89.99           | 66.70                        | -               | 66.70           |
| <b>Non-Financial Liabilities</b>    |                              |                 |                 |                              |                 |                 |
| Current tax liabilities (net)       | 2.46                         | -               | 2.46            | 3.46                         | -               | 3.46            |
| Provisions                          | 50.43                        | 1.10            | 51.53           | 43.78                        | 0.40            | 44.18           |
| Deferred tax liabilities (net)      | -                            | 80.72           | 80.72           | -                            | 61.37           | 61.37           |
| Other non-financial liabilities     | 26.50                        | 0.19            | 26.69           | 20.37                        | 0.18            | 20.55           |
| <b>Total Liabilities</b>            | <b>258.05</b>                | <b>129.51</b>   | <b>387.56</b>   | <b>211.25</b>                | <b>121.72</b>   | <b>332.97</b>   |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14<sup>th</sup> April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 4 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                           | LTIP 2                                                                                      | LTIP 3                                 | LTIP 4                                 |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                             | RSU                                                                                         | RSU                                    | RSU                                    |
| Plan Period                                                                     | 2021-2025                                                                                                                                                        | 2021-2025                                                                                   | 2021-2024                              | 2021-2023                              |
| Quantum of Grant                                                                | 32,32,899                                                                                                                                                        | 5,08,117                                                                                    | 1,96,374                               | 2,46,863                               |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                              | Fair Value of options at Grant date                                                         | Fair Value of options at Grant date    | Fair Value of options at Grant date    |
| Vesting Period                                                                  | End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted              | End of Year 3: 100% of options granted | End of Year 2: 100% of options granted |
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax                                                                      | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax | 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       | 5 years from the date of vesting       |
| Grant Date                                                                      | 12 <sup>th</sup> April, 2021                                                                                                                                     | 12 <sup>th</sup> April, 2021                                                                | 12 <sup>th</sup> April, 2021           | 12 <sup>th</sup> April, 2021           |
| Exercise Price as on Grant date (per share)                                     | 694.00                                                                                                                                                           | 5.00                                                                                        | 5.00                                   | 5.00                                   |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 671.50                                                                                                                                                           | 671.50                                                                                      | 671.50                                 | 671.50                                 |

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     | LTIP 4     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | RSU        | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | 26,06,091  | 4,10,841   | 1,69,164   | 74,247     |
| Granted during the period                                                                                            | Nil        | Nil        | Nil        | Nil        |
| Exercised during the period                                                                                          | 1,44,594   | 1,23,200   | 98,593     | 26,949     |
| Forfeited during the period                                                                                          | 1,59,337   | 26,433     | 3,299      | 3,338      |
| Options/RSUs Outstanding at the end of the period                                                                    | 23,02,160  | 2,61,208   | 67,272     | 43,960     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 16,11,512  | 1,30,605   | 67,272     | 43,960     |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 0.03 years | 0.03 years | 0.00 years | 0.00 years |

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

| Category of ESOPs                                                                                      | LTIP 1     | LTIP 2     | LTIP 3     | LTIP 4   |
|--------------------------------------------------------------------------------------------------------|------------|------------|------------|----------|
| Type of ESOP                                                                                           | ESOP       | RSU        | RSU        | RSU      |
| Options/RSUs Outstanding at the beginning of the period                                                | 27,02,516  | 4,24,756   | 1,74,337   | 1,73,151 |
| Granted during the period                                                                              | Nil        | Nil        | Nil        | Nil      |
| Exercised during the period                                                                            | Nil        | Nil        | Nil        | 91,213   |
| Forfeited during the period                                                                            | 96,425     | 13,915     | 5,173      | 7,691    |
| Options/RSUs Outstanding at the end of the period                                                      | 26,06,091  | 4,10,841   | 1,69,164   | 74,247   |
| Options/RSUs Vested/Exercisable at the end of the period                                               | 10,42,436  | Nil        | Nil        | 74,247   |
| The weighted average remaining contractual life for the share options outstanding as at 31 March, 2024 | 0.53 years | 0.53 years | 0.03 years | Nil      |

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                             | LTIP 1           | LTIP 2           | LTIP 3    | LTIP 4    |
|-------------------------------------------------------------------------------|------------------|------------------|-----------|-----------|
| Type of ESOP                                                                  | ESOP             | RSU              | RSU       | RSU       |
| Risk-Free Interest Rate (%)                                                   | 5.4 to 6.4%      | 6.3 to 6.4%      | 6.3%      | 5.7%      |
| Option Life (Years)                                                           | 3.5 to 6.5 years | 5.5 to 6.5 years | 5.5 years | 4.5 years |
| Historical Volatility                                                         | 32.0% to 34.0%   | 32.0% to 34.0%   | 32.4%     | 32.7%     |
| Expected Dividend Yield (%)                                                   | 1.4%             | 1.4%             | 1.4%      | 1.4%      |
| Weighted-Average Fair Value per Option as on 12 <sup>th</sup> April, 2021 (₹) | 186 to 258.40    | 610.60 to 618.90 | 618.90    | 627.20    |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                                                                                                                                                                                                                                                                            | LTIP 2                                                                                                                                              |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                                                                                                                                                                                                                                                                              | RSU                                                                                                                                                 |
| Plan Period                                                                     | 2023-2026                                                                                                                                                                                                                                                                                                                                                                                                         | 2025-2026                                                                                                                                           |
| Quantum of Grant                                                                | 6,45,337                                                                                                                                                                                                                                                                                                                                                                                                          | 13,192                                                                                                                                              |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                                                                                                                                                                                                                                                                               | Fair Value of options at Grant date                                                                                                                 |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted                                                                                                                                                                                                                                                 | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted                                                                      |
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax<br>75% of AUM managed by the individual to be in Q1 for any two periods ( i.e 1 year, 2 year, 3 year) and in Q2 in the remaining period<br><br>AUM is not negatively impacted by more than 20% viz a viz previous financial year<br>Individual Performance rating of Delivered Full Performance or above for the year | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                                                                                                                                                                                                                                                                  | 5 years from the date of vesting                                                                                                                    |
| Grant Date                                                                      | 20 <sup>th</sup> October, 2022                                                                                                                                                                                                                                                                                                                                                                                    | 20 <sup>th</sup> October, 2022                                                                                                                      |
| Exercise Price as on Grant date (per share)                                     | 435.10                                                                                                                                                                                                                                                                                                                                                                                                            | 5.00                                                                                                                                                |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 435.10                                                                                                                                                                                                                                                                                                                                                                                                            | 435.10                                                                                                                                              |

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | 3,49,284   | 10,090     |
| Granted during the period                                                                                            | Nil        | Nil        |
| Exercised during the period                                                                                          | 4,737      | Nil        |
| Forfeited during the period                                                                                          | 21,930     | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 3,22,617   | 10,090     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 1,29,047   | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.06 Years | 1.06 Years |

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | 5,22,530   | 13,192     |
| Granted during the period                                                                                            | Nil        | Nil        |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | 1,73,246   | 3,102      |
| Options/RSUs Outstanding at the end of the period                                                                    | 3,49,284   | 10,090     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 69,857     | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2024 | 1.68 Years | 2.05 Years |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                 | LTIP 1            | LTIP 2           |
|-------------------------------------------------------------------|-------------------|------------------|
| Type of ESOP                                                      | ESOP              | RSU              |
| Risk-Free Interest Rate (%)                                       | 7.4 to 7.5%       | 7.6%             |
| Option Life (Years)                                               | 3.5 to 4.5 years  | 5.5 to 6.5 years |
| Historical Volatility                                             | 29.1% to 31.8%    | 29.1% to 31.8%   |
| Expected Dividend Yield (%)                                       | 2.0%              | 2.0%             |
| Weighted-Average Fair Value per Option as on October 20, 2022 (₹) | 125.70 to 161.500 | 385.40 to 377.80 |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs, 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                            | LTIP 2                                                                                                                                                                       | LTIP 3                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                              | RSU                                                                                                                                                                          | ESOP                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Plan Period                                                                     | 2023-2027                                                                                                                                                         | 2023-2027                                                                                                                                                                    | 2023-2027                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Quantum of Grant                                                                | 72,862                                                                                                                                                            | 11,451                                                                                                                                                                       | 30,075                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                                                                                                                          | Fair Value of options at Grant date                                                                                                                                                                                                                                                                                                                                                                                                                |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted                                                                                               | End of Year 4: 100% of options granted                                                                                                                                                                                                                                                                                                                                                                                                             |
| Vesting Conditions                                                              | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment                                              | Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment | Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment.<br><br>Individual performance Rating DFP or above for the year.<br><br>75% of AUM Managed to be in Q1 for any two periods ( i.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period on 31 <sup>st</sup> March, 2027.<br><br>AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year |
| 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                                                                      | 26 <sup>th</sup> October, 2023                                                                                                                                    | 26 <sup>th</sup> October, 2023                                                                                                                                               | 26 <sup>th</sup> October, 2023                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Exercise Price as on Grant date (per share)                                     | 441.75                                                                                                                                                            | 5.00                                                                                                                                                                         | 441.75                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 441.75                                                                                                                                                            | 441.75                                                                                                                                                                       | 441.75                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | ESOP       |
| Options/RSUs Outstanding at the beginning of the period                                                              | 72,862     | 11,451     | 30,075     |
| Granted during the period                                                                                            | Nil        | Nil        | Nil        |
| Exercised during the period                                                                                          | Nil        | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 72,862     | 11,451     | 30,075     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | 14,572     | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.70 Years | 2.07 Years | 2.25 Years |

## Movements during the year ended 31<sup>st</sup> March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     | LTIP 3     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        | ESOP       |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        | Nil        |
| Granted during the period                                                                                            | 72,862     | 11,451     | 30,075     |
| Exercised during the period                                                                                          | Nil        | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 72,862     | 11,451     | 30,075     |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2024 | 2.27 years | 3.07 years | 3.24 years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                               | LTIP 1           | LTIP 2           | LTIP 3    |
|---------------------------------------------------------------------------------|------------------|------------------|-----------|
| Type of ESOP                                                                    | ESOP             | RSU              | ESOP      |
| Risk-Free Interest Rate (%)                                                     | 7.5%             | 7.5%             | 7.5%      |
| Option Life (Years)                                                             | 3.5 to 6.5 years | 3.5 to 6.5 years | 6.2 years |
| Historical Volatility                                                           | 25.5% to 29.5%   | 25.5% to 29.5%   | 28.3%     |
| Expected Dividend Yield (%)                                                     | 2.3%             | 2.3%             | 2.3%      |
| Weighted-Average Fair Value per Option as on 26 <sup>th</sup> October, 2023 (₹) | 108.90 to 154.40 | 376.20 to 385.00 | 151.90    |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 44,737 ESOPs & 7,031 RSU under the Scheme titled “Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ” in 2 categories of Long Term Incentive Plans (“LTIP”) identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                            | LTIP 2                                                                         |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                              | RSU                                                                            |
| Plan Period                                                                     | 2024-2028                                                                                                                                                         | 2024-2028                                                                      |
| Quantum of Grant                                                                | 44,737                                                                                                                                                            | 7,031                                                                          |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                            |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                  | 5 years from the date of vesting                                               |
| Grant Date                                                                      | 24 <sup>th</sup> June, 2024                                                                                                                                       | 24 <sup>th</sup> June, 2024                                                    |
| Exercise Price as on Grant date (per share)                                     | 658.50                                                                                                                                                            | 5.00                                                                           |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 658.50                                                                                                                                                            | 658.50                                                                         |

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        |
| Granted during the period                                                                                            | 44,737     | 7,031      |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 44,737     | 7,031      |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 1.93 Years | 2.73 Years |

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                            | LTIP 1           | LTIP 2           |
|------------------------------------------------------------------------------|------------------|------------------|
| Type of ESOP                                                                 | ESOP             | RSU              |
| Risk-Free Interest Rate (%)                                                  | 7.1%             | 7.1%             |
| Option Life (Years)                                                          | 3.5 to 6.5 years | 3.5 to 6.5 years |
| Historical Volatility                                                        | 24.7% to 29.4%   | 24.7% to 29.4%   |
| Expected Dividend Yield (%)                                                  | 3.2%             | 3.2%             |
| Weighted-Average Fair Value per Option as on 24 <sup>th</sup> June, 2024 (₹) | 143.0 to 203.5   | 532.3 to 549.4   |

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 13,158 ESOPs & 2,068 RSU under the Scheme titled “Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ” in 2 categories of Long Term Incentive Plans (“LTIP”) identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

| Category of ESOPs                                                               | LTIP 1                                                                                                                                                            | LTIP 2                                                                         |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Type of ESOP                                                                    | ESOP                                                                                                                                                              | RSU                                                                            |
| Plan Period                                                                     | 2024-2028                                                                                                                                                         | 2024-2028                                                                      |
| Quantum of Grant                                                                | 13,158                                                                                                                                                            | 2,068                                                                          |
| Method of Accounting                                                            | Fair Value of options at Grant date                                                                                                                               | Fair Value of options at Grant date                                            |
| Vesting Period                                                                  | *End of Year 1: 20% of options granted<br>End of Year 2: 20% of options granted<br>End of Year 3: 30% of options granted<br>End of Year 4: 30% of options granted | End of Year 3: 50% of options granted<br>End of Year 4: 50% of options granted |
| Exercise Period                                                                 | 5 years from the date of vesting                                                                                                                                  | 5 years from the date of vesting                                               |
| Grant Date                                                                      | 18 <sup>th</sup> December, 2024                                                                                                                                   | 18 <sup>th</sup> December, 2024                                                |
| Exercise Price as on Grant date (per share)                                     | 830.80                                                                                                                                                            | 5.00                                                                           |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 830.80                                                                                                                                                            | 830.80                                                                         |

### Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

| Category of ESOPs                                                                                                    | LTIP 1     | LTIP 2     |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Type of ESOP                                                                                                         | ESOP       | RSU        |
| Options/RSUs Outstanding at the beginning of the period                                                              | Nil        | Nil        |
| Granted during the period                                                                                            | 13,158     | 2,068      |
| Exercised during the period                                                                                          | Nil        | Nil        |
| Forfeited during the period                                                                                          | Nil        | Nil        |
| Options/RSUs Outstanding at the end of the period                                                                    | 13,158     | 2,068      |
| Options/RSUs Vested/Exercisable at the end of the period                                                             | Nil        | Nil        |
| The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025 | 2.41 years | 3.21 years |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2025 are as follow:

| Category of ESOPs                                                                | LTIP 1           | LTIP 2           |
|----------------------------------------------------------------------------------|------------------|------------------|
| Type of ESOP                                                                     | ESOP             | RSU              |
| Risk-Free Interest Rate (%)                                                      | 6.8%             | 6.8%             |
| Option Life (Years)                                                              | 3.5 to 6.5 years | 3.5 to 6.5 years |
| Historical Volatility                                                            | 24.3% to 29.3%   | 24.3% to 29.3%   |
| Expected Dividend Yield (%)                                                      | 3.2%             | 3.2%             |
| Weighted-Average Fair Value per Option as on 18 <sup>th</sup> December, 2024 (₹) | 174.3 to 253.4   | 671.9 to 693.6   |

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 15,948 Option SARs, 5,113 RSU SARs & 1,828 PRSU SARs under the Scheme titled "Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022 (SAR 2022)" in 3 categories of Long Term Incentive Plans ("LTIP") for the welfare of the employees of the company and its subsidiaries. Under SAR 2022, cash incentive benefits are provided to the eligible employees through grant of Stock Appreciation Rights. The Group accounts for the SAR scheme as a cash-settled plan.

| Category of SARs                                                                | SAR 1                                 | SAR 2                                 | SAR 3                                                                            |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|
| Type of SAR                                                                     | Options SARs                          | RSU SARs                              | PRSU SARs                                                                        |
| No. of Options                                                                  | 15,948                                | 5,113                                 | 1,828                                                                            |
| Method of Accounting                                                            | Fair Value of options at Grant date   | Fair Value of units at Grant date     | Fair Value of units at Grant date                                                |
| Vesting Plan                                                                    | 100% on 2 <sup>nd</sup> January, 2025 | 100% on 2 <sup>nd</sup> January, 2025 | 1,045 on 2 <sup>nd</sup> January, 2025 & balance on 12 <sup>th</sup> April, 2025 |
| Exercise Period                                                                 | 3 years from the date of vesting      | 3 years from the date of vesting      | 3 years from the date of vesting                                                 |
| Grant Date                                                                      | 1 <sup>st</sup> January, 2025         | 1 <sup>st</sup> January, 2025         | 1 <sup>st</sup> January, 2025                                                    |
| Exercise Price as on grant date                                                 | 694                                   | 5                                     | 5                                                                                |
| Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share) | 92.21                                 | 608.31                                | 614.90-611.18                                                                    |
| Method of Settlement                                                            | Cash                                  | Cash                                  | Cash                                                                             |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 37 STRUCK-OFF COMPANIES

The details of transactions with struck off companies are as follows:

### For Year ended 31<sup>st</sup> March, 2025

The Company does not have any transactions with struck off Companies.

### For Year ended 31<sup>st</sup> March, 2024

The Company does not have any transactions with struck off Companies.

## NOTE: 38 RATIOS

| (₹ in crore)                                                                                                                        |           |             |                              |           |             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|------------------------------|-----------|-------------|------------------------------|
| Particulars                                                                                                                         | Numerator | Denominator | 31 <sup>st</sup> March, 2025 | Numerator | Denominator | 31 <sup>st</sup> March, 2024 |
| (a) Capital to risk-weighted assets ratio (CRAR)*                                                                                   | -         | -           | -                            | -         | -           | -                            |
| (b) Tier I CRAR*                                                                                                                    | -         | -           | -                            | -         | -           | -                            |
| (c) Tier II CRAR*                                                                                                                   | -         | -           | -                            | -         | -           | -                            |
| (d) Liquidity Coverage Ratio (No. of times)<br>[Total Financial Assets (within 12 months)/<br>Total Liabilities (within 12 months)] | 2,744.92  | 258.05      | 10.64                        | 2,022.98  | 211.25      | 9.58                         |

\* Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Group.

## NOTE: 39

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

## NOTE: 40

The Company does not have any transactions which were not recoded in the books of account but offered as income during the year in the income tax assessment.

## NOTE: 41

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

## NOTE: 42

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## NOTE: 43

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## NOTE: 44

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act 2013.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 45

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## NOTE: 46

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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: 47

The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 23-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30<sup>th</sup> May, 2024. Further no instance of audit trail feature being tampered with was noted in respect of the software.

## NOTE: 48 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 24 per equity share (face value of ₹ 5 each) for the year ended 31<sup>st</sup> March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached For and on behalf of the Board of Directors of

As per our report of even date attached

For **S. R. Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No.: 301003E/E300005

**Rutushtra Patell**

Partner

Membership No. 123596

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**

Director

DIN: 00203578

**Pradeep Sharma**

Chief Financial Officer

**A. Balasubramanian**

Managing Director and CEO

DIN: 02928193

**Prateek Savla**

Company Secretary

ACS No. 29500

Place: Mumbai

Date: 28<sup>th</sup> April, 2025

Place: Mumbai

Date: 28<sup>th</sup> April, 2025



**Aditya Birla Sun Life Trustee  
Private Limited**



CIN: U74899MH1994PTC166755  
Registered Office Address : One World Center,  
Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
T : 022 4356 8008  
E: [abslamc.compliance@adityabirlacapital.com](mailto:abslamc.compliance@adityabirlacapital.com)



# Independent Auditor's Report

To The Members of  
**Aditya Birla Sun Life Trustee Private Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of Aditya Birla Sun Life Trustee Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report (the "Report"), but does not include the financial statements, and our auditor's report thereon. The Report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

## Independent Auditor's Report (Contd.)

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

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit:
  - 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.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. Reporting on the adequacy of the Internal Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13<sup>th</sup> June 2017 issued by the Ministry of Corporate



Affairs, Government of India, read with general circular No. 08/2017 dated 25<sup>th</sup> July 2017.

- g. 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 Company being a Private Company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. 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:
  - i. The Company does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March 2025;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2025 and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, 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.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which includes test checks, the Company has used accounting software system for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025 which has 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.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**G. K. Subramaniam**  
(Partner)  
(Membership No. 109839)  
(UDIN: 25109839BMOFUV8549)

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.
  - (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
  - (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
  - (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  - (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
  - (vii) In respect of statutory dues:
    - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948, Sales Tax, duty of Custom, duty of Excise, Value Added Tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March 2025.
  - (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
  - (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (ix) (d) In our opinion, Company has not availed any short-term fund hence reporting under clause 3(ix)(d) of the Order is not applicable.
  - (ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
  - (ix) (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
  - (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a Private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) (b) In our opinion, The Group have more than one CIC as part of the group. There are three CIC forming part of the group, out of which two are under process of registration as CIC.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(xxi) of the Order is not applicable.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**G. K. Subramaniam**  
(Partner)  
(Membership No. 109839)  
(UDIN: 25109839BMOFUV8549)

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

# Balance Sheet

as at 31<sup>st</sup> March 2025

(Amount in Thousands)

|                                                                                             | Note | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| <b>I ASSETS</b>                                                                             |      |                                      |                                      |
| <b>(1) Non-current assets</b>                                                               |      |                                      |                                      |
| (a) Financial Assets                                                                        |      |                                      |                                      |
| (i) Investments - Mutual Funds                                                              | 3A   | 923.21                               | 859.98                               |
| (ii) Long Term Loans and advances                                                           | 4    | 3.00                                 | 3.00                                 |
|                                                                                             |      | <b>926.21</b>                        | <b>862.98</b>                        |
| <b>(2) Current assets</b>                                                                   |      |                                      |                                      |
| (a) Financial Assets                                                                        |      |                                      |                                      |
| (i) Investments - Mutual Funds                                                              | 3B   | 19,088.71                            | 16,890.82                            |
| (ii) Trade Receivable                                                                       | 6    | 2,792.96                             | 1,854.91                             |
| (iii) Cash and cash equivalents                                                             | 7    | 210.00                               | 431.20                               |
| (b) Current tax Asset (Net)                                                                 |      | 53.90                                | 36.72                                |
| (c) Other Current Assets                                                                    | 5    | 138.52                               | 133.49                               |
|                                                                                             |      | <b>22,284.09</b>                     | <b>19,347.14</b>                     |
| <b>Total Assets</b>                                                                         |      | <b>23,210.30</b>                     | <b>20,210.12</b>                     |
| <b>II LIABILITIES AND EQUITY</b>                                                            |      |                                      |                                      |
| <b>(1) Equity</b>                                                                           |      |                                      |                                      |
| (a) Equity Share capital                                                                    | 8    | 200.00                               | 200.00                               |
| (b) Other Equity                                                                            | 9    | 20,552.76                            | 16,800.52                            |
| <b>Total equity</b>                                                                         |      | <b>20,752.76</b>                     | <b>17,000.52</b>                     |
| <b>(2) Non-current liabilities</b>                                                          |      |                                      |                                      |
| (a) Provisions                                                                              | 10   | 299.90                               | -                                    |
| (b) Deferred tax liabilities (net)                                                          | 11   | 479.62                               | 479.19                               |
|                                                                                             |      | <b>779.52</b>                        | <b>479.19</b>                        |
| <b>(3) Current liabilities</b>                                                              |      |                                      |                                      |
| (a) Financial Liabilities                                                                   |      |                                      |                                      |
| (1) Trade Payables                                                                          |      |                                      |                                      |
| (i) Total outstanding dues to micro enterprises and small enterprises                       |      | -                                    | -                                    |
| (ii) Total outstanding dues to creditors other than micro enterprises and small enterprises | 12   | 70.16                                | 114.85                               |
| (b) Other Current Liabilities                                                               | 13   | 720.20                               | 624.69                               |
| (c) Provisions                                                                              | 10   | 820.00                               | 1,967.98                             |
| (d) Current tax liabilities (net)                                                           |      | 67.66                                | 22.89                                |
|                                                                                             |      | <b>1,678.02</b>                      | <b>2,730.41</b>                      |
| <b>Total liabilities</b>                                                                    |      | <b>2,457.54</b>                      | <b>3,209.60</b>                      |
| <b>Total Equity and Liabilities</b>                                                         |      | <b>23,210.30</b>                     | <b>20,210.12</b>                     |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

18-26

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Trustee Private Limited****G. K. Subramaniam**

Partner

**Pravin Kutumbe**

Director

(DIN: 01629256)

**Debasish Mallick**

Director

(DIN: 02352963)

Place: Mumbai

Date: 29<sup>th</sup> April 2025





# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

|                                                                 | Note | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>Income</b>                                                   |      |                             |                             |
| Revenue from operations                                         |      | 3,633.42                    | 2,553.20                    |
| Other income                                                    | 14   | 1,617.20                    | 1,261.28                    |
| <b>Total Income</b>                                             |      | <b>5,250.62</b>             | <b>3,814.48</b>             |
| <b>Expenses</b>                                                 |      |                             |                             |
| Employee Benefit Expenses                                       | 15   | -                           | -                           |
| Finance Cost                                                    |      | -                           | -                           |
| Other expenses                                                  | 16   | 250.86                      | 244.85                      |
| <b>Total Expenses</b>                                           |      | <b>250.86</b>               | <b>244.85</b>               |
| <b>Profit before tax</b>                                        |      | <b>4,999.76</b>             | <b>3,569.63</b>             |
| <b>Tax Expenses</b>                                             |      |                             |                             |
| - Current tax                                                   |      | 1,247.26                    | 758.00                      |
| - Deferred tax expenses/(Reversal of deferred tax)              |      | 0.26                        | 110.53                      |
| <b>Profit After Tax</b>                                         |      | <b>3,752.24</b>             | <b>2,701.10</b>             |
| <b>Earnings per equity share (Nominal value of shares ₹ 10)</b> | 17   |                             |                             |
| Basic earnings per share                                        |      | 187.61                      | 135.06                      |
| Diluted earnings per share                                      |      | 187.61                      | 135.06                      |

Summary of significant accounting policies  
The accompanying notes are an integral part of the financial statements.

2.1  
18-26

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Trustee Private Limited**

**G. K. Subramaniam**  
Partner

**Pravin Kutumbe**  
Director  
(DIN: 01629256)

**Debasish Mallick**  
Director  
(DIN: 02352963)

Place: Mumbai

Date: 29<sup>th</sup> April 2025



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## A. EQUITY SHARE CAPITAL

| Equity shares of ₹ 10/- each issued, subscribed and fully paid | Number of Shares | In Rupees |
|----------------------------------------------------------------|------------------|-----------|
| At 1 <sup>st</sup> April 2024                                  | 20,000           | 200.00    |
| At 31 <sup>st</sup> March 2025                                 | 20,000           | 200.00    |

## B. OTHER EQUITY

| Particulars                                      | Reserve and Surplus |                | Equity attributable to Shareholders of the Company |
|--------------------------------------------------|---------------------|----------------|----------------------------------------------------|
|                                                  | Retained Earnings   | Capital Fund * |                                                    |
| Balance as of 1 <sup>st</sup> April 2024         | 16,422.61           | 377.91         | 16,800.52                                          |
| Profit for the year                              | 3,752.24            | -              | 3,752.24                                           |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>20,174.85</b>    | <b>377.91</b>  | <b>20,552.76</b>                                   |

| Particulars                                     | Reserve and Surplus |                | Equity attributable to Shareholders of the Company |
|-------------------------------------------------|---------------------|----------------|----------------------------------------------------|
|                                                 | Retained Earnings   | Capital Fund * |                                                    |
| Balance as at 1 <sup>st</sup> April 2023        | 13,721.51           | 377.91         | 14,099.42                                          |
| Profit for the year                             | 2,701.10            | -              | 2,701.10                                           |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>16,422.61</b>    | <b>377.91</b>  | <b>16,800.52</b>                                   |

\* Capital fund comprises an amount received, on a non-repatriable basis from the Sponsor, Aditya Birla Capital Ltd, as a contribution to the Aditya Birla Sun Life Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Trustee Private Limited**

**G. K. Subramaniam**  
Partner

**Pravin Kutumbe**  
Director  
(DIN: 01629256)

**Debasish Mallick**  
Director  
(DIN: 02352963)

Place: Mumbai

Date: 29<sup>th</sup> April 2025



# Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

| Particulars                                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                                           |                                           |
| Net Profit (Loss) before tax                                       | 4,999.76                                  | 3,569.63                                  |
| Adjustments:                                                       |                                           |                                           |
| Net Gain on sale of current investments                            | (289.81)                                  | (273.64)                                  |
| Net unrealised Gain on investments                                 | (1,327.39)                                | (986.67)                                  |
| <b>Operating Profit/(Loss) before working capital changes</b>      | <b>3,382.56</b>                           | <b>2,309.32</b>                           |
| Adjustment for:                                                    |                                           |                                           |
| Increase/(Decrease) in Current liabilities                         | (797.26)                                  | 443.87                                    |
| (Increase)/Decrease in Loans and advances                          | (5.03)                                    | (117.51)                                  |
| (Increase)/Decrease in Trade Receivables                           | (938.05)                                  | (977.17)                                  |
| <b>Cash from operating activities</b>                              | <b>1,642.22</b>                           | <b>1,658.51</b>                           |
|                                                                    |                                           |                                           |
| Taxes Paid, net of refund received                                 | (1,219.45)                                | (648.34)                                  |
| <b>NET CASH FROM OPERATING ACTIVITIES</b> <b>A</b>                 | <b>422.77</b>                             | <b>1,010.17</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                                           |                                           |
| Purchase of Investments                                            | (8,249.59)                                | (8,074.60)                                |
| Proceeds from sale of Investments                                  | 7,605.62                                  | 7,300.00                                  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b> <b>B</b>              | <b>(643.97)</b>                           | <b>(774.60)</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                                           |                                           |
| <b>NET CASH ( USED IN)/FROM FINANCING ACTIVITIES</b> <b>C</b>      | <b>-</b>                                  | <b>-</b>                                  |
| <b>Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b> | <b>(221.20)</b>                           | <b>235.58</b>                             |
| Cash and Cash equivalent at beginning of the year                  | 431.20                                    | 195.62                                    |
| Cash and Cash equivalent at end of the year                        | 210.00                                    | 431.20                                    |
| <b>Notes:</b>                                                      |                                           |                                           |
| 1) Cash and Cash equivalent includes:                              |                                           |                                           |
| Cash in hand                                                       | -                                         | -                                         |
| Balance with Banks                                                 | 210.00                                    | 431.20                                    |
| <b>Total</b>                                                       | <b>210.00</b>                             | <b>431.20</b>                             |

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**G. K. Subramaniam**  
Partner

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Trustee Private Limited**

**Pravin Kutumbe**  
Director  
(DIN: 01629256)

**Debasish Mallick**  
Director  
(DIN: 02352963)

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 01 | CORPORATE INFORMATION

Aditya Birla Sun Life Trustee Private Limited ('the Company') is a private limited company, incorporated in India on 23<sup>rd</sup> September 1994 under the provisions of the Companies Act, 1956. The principal object of the Company is to act as trustee for Aditya Birla Sun Life Mutual Fund ('the Fund') under a trust deed dated 16<sup>th</sup> December 1994, and for that purpose to set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from persons, body corporates, trust, society, association of persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to acquire, hold, manage, dispose of all or any property or assets or securities. The company also acts as trustee for India Equity Opportunities Fund (a Category III Alternative Investment Fund), India Equity Services Fund (a Category III Alternative Investment Fund) and ABSL India Special Opportunities Fund (a Category III Alternative Investment Fund).

## NOTE: 02 | BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

### 2.1 Summary of Material Accounting Policies

#### a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### b) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Investment has been recognised at fair value as per Ind AS 109.

#### c) Revenue recognition

Trusteeship fee earned by the Company for discharging its obligations as trustee to the Fund is recognised on an accrual basis, in accordance with the terms of the Deed of Trust.

Purchase and sale of investments are recorded on the trade date. The profit/ loss on sale of investments are recognised in the statement of profit and loss on trade date, using weighted average cost method.

#### d) Income taxes

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. In the year of utilisation of MAT credit, not recognised earlier, the same is credited to statement of Profit & Loss for the year.

## e Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## f Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

## g Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## h Current versus Non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

## i 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.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## Financial Assets

### Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

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

- Financial asset at amortised cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

### Financial asset at amortised cost

A financial asset 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.

### Financial asset at FVTOCI

A financial asset is classified as at the 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 SPPI.

### Financial asset at FVTPL

FVTPL is a residual category. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company does not have any financial assets at amortised cost or FVTOCI. It has mutual fund units classified as financial assets at FVTPL.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

## Financial Liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

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



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

The Company's financial liabilities include trade and other payables.

## *Subsequent measurement*

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

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

## **j Employee Benefits**

- a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. All eligible employees are covered under statutory provident fund and contributions are accounted on an accrual basis.

- b) **Gratuity:** The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
- c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. All the employee benefit expenses are Recovered/Recoverable from Schemes of Aditya Birla Sun Life Mutual Fund.

## **k Statement of Cash Flows**

The Statement of Cash Flows are 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 Company are segregated.

## **l Earnings per share**

Basic earnings per share is calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive equity shares.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 03A | NON CURRENT INVESTMENTS\*

| Particulars                                                                                                                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Quoted mutual fund units at fair value through profit or loss</b>                                                             |                                      |                                      |
| 1,010.80 Units (31 <sup>st</sup> March 2024 : 1,010.80 Units) of Aditya Birla Sun Life Liquid Fund - Retail Plan (Growth Option) | 678.90                               | 632.61                               |
| 583.47 Units (31 <sup>st</sup> March 2024 : 583.47 Units) of Aditya Birla Sun Life Liquid Fund - Direct Plan (Growth Option)     | 244.31                               | 227.37                               |
| <b>Total non current investments</b>                                                                                             | <b>923.21</b>                        | <b>859.98</b>                        |

\* The above investments are earmarked towards capital fund (Refer note 9)

## NOTE: 03B | CURRENT INVESTMENTS

| Particulars                                                                                                                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Quoted mutual fund units at fair value through profit or loss</b>                                                                       |                                      |                                      |
| Nil Units (31 <sup>st</sup> March 2024 : 9,041.91 Units) of Aditya Birla Sun Life Savings Fund - Direct Plan (Growth Option)               | -                                    | 4,577.00                             |
| Nil Units (31 <sup>st</sup> March 2024 : 6,900.13 Units) of Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan (Growth Option)    | -                                    | 2,365.94                             |
| 356,431.651 Units (31 <sup>st</sup> March 2024 : 215,315.552 Units) of Aditya Birla Sun Life Short Term Fund - Direct Plan (Growth Option) | 17,921.60                            | 9,947.88                             |
| 10,378.711 Units (31 <sup>st</sup> March 2024 : Nil Units) of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan (Growth Option)      | 1,167.11                             | -                                    |
| <b>Total current investments</b>                                                                                                           | <b>19,088.71</b>                     | <b>16,890.82</b>                     |

## NOTE: 04 | LONG-TERM LOANS AND ADVANCES

| Particulars                                                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Advance to Aditya Birla Sun Life Mutual Fund towards corpus of the Fund* | 3.00                                 | 3.00                                 |
| <b>Total long-term loans and advances</b>                                | <b>3.00</b>                          | <b>3.00</b>                          |

\* This amount is repayable by the Fund only at the closure of the Fund.

## NOTE: 05 | OTHER CURRENT ASSET NON FINANCIAL

(Unsecured, considered Good unless otherwise stated)

| Particulars                                    | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Tax input credit (GST)                         | 138.52                               | 130.99                               |
| Advance profession tax                         | -                                    | 2.50                                 |
| <b>Total Other Current Asset Non Financial</b> | <b>138.52</b>                        | <b>133.49</b>                        |



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 06 | TRADE RECEIVABLE

(Unsecured Considered Good)

| Particulars                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Trade Receivable              | 2,792.96                             | 1,854.91                             |
| Less: Expected Credit Loss    | -                                    | -                                    |
| <b>Total Trade Receivable</b> | <b>2,792.96</b>                      | <b>1,854.91</b>                      |

### Trade Receivables ageing schedule

Trade receivables as on 31<sup>st</sup> March, 2025

| Particulars                                        | Outstanding for following periods from<br>due date of payment |                 |
|----------------------------------------------------|---------------------------------------------------------------|-----------------|
|                                                    | Less than 6 months                                            | Total           |
| (i) Undisputed Trade receivables - considered Good | 2,792.96                                                      | 2,792.96        |
| <b>Total</b>                                       | <b>2,792.96</b>                                               | <b>2,792.96</b> |

Trade receivables as on 31<sup>st</sup> March, 2024

| Particulars                                        | Outstanding for following periods from<br>due date of payment |                 |
|----------------------------------------------------|---------------------------------------------------------------|-----------------|
|                                                    | Less than 6 months                                            | Total           |
| (i) Undisputed Trade receivables - considered Good | 1,854.91                                                      | 1,854.91        |
| <b>Total</b>                                       | <b>1,854.91</b>                                               | <b>1,854.91</b> |

## NOTE: 07 | CASH AND CASH EQUIVALENTS

| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Balances with Bank                     |                                      |                                      |
| Current Account                        | 210.00                               | 431.20                               |
| <b>Total Cash and Cash Equivalents</b> | <b>210.00</b>                        | <b>431.20</b>                        |

## NOTE: 08 | EQUITY SHARE CAPITAL

| Particulars                                                                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Authorised shares</b>                                                          |                                      |                                      |
| 1,000,000 (31 <sup>st</sup> March 2024 : 1,000,000 ) equity shares of ₹ 10/- each | 10,000.00                            | 10,000.00                            |
| <b>Total</b>                                                                      | <b>10,000.00</b>                     | <b>10,000.00</b>                     |
| <b>Issued, subscribed and fully paid-up shares</b>                                |                                      |                                      |
| 20,000 (31 <sup>st</sup> March 2024 : 20,000) equity shares of ₹ 10/- each        | 200.00                               | 200.00                               |
| <b>Total Issued, subscribed and fully paid-up share capital</b>                   | <b>200.00</b>                        | <b>200.00</b>                        |



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## a Reconciliation of shares outstanding at the beginning and at the end of the year

| Sr. No. | Particulars                               | 31-Mar-2025      |               | 31-Mar-2024      |               |
|---------|-------------------------------------------|------------------|---------------|------------------|---------------|
|         |                                           | Number of Shares | in Rupees     | Number of Shares | In Rupees     |
| 1       | At the beginning of the year              | 20,000           | 200.00        | 20,000           | 200.00        |
| 2       | Issued during the year                    | -                | -             | -                | -             |
|         | <b>Outstanding at the end of the year</b> | <b>20,000</b>    | <b>200.00</b> | <b>20,000</b>    | <b>200.00</b> |

## b 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.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c Details of shares held by holding company and shareholders holding more than 5 percent shares

| Sr. No. | Name of shareholder                            | 31-Mar-2025           |                           |                                         | 31-Mar-2024           |                           |                                         |
|---------|------------------------------------------------|-----------------------|---------------------------|-----------------------------------------|-----------------------|---------------------------|-----------------------------------------|
|         |                                                | Number of Shares held | Value of Shares In Rupees | % of total paid-up equity share capital | Number of Shares held | Value of Shares In Rupees | % of total paid-up equity share capital |
| 1       | Aditya Birla Capital Ltd., the holding company | 10,170                | 101.70                    | 50.85%                                  | 10,170                | 101.70                    | 50.85%                                  |
| 2       | Sun Life (India) AMC Investment Inc.           | 9,800                 | 98.00                     | 49.00%                                  | 9,800                 | 98.00                     | 49.00%                                  |

## d Shareholding of promoters as on 31<sup>st</sup> March, 2025

| Shares held by promoters at the end of the year |                                       |               |                   | % Change during the year |
|-------------------------------------------------|---------------------------------------|---------------|-------------------|--------------------------|
| Sr. No.                                         | Promoter Name                         | No. of Shares | % of total shares |                          |
| 1                                               | Aditya Birla Capital Limited(ABCL)    | 10,170        | 50.85%            | No Change                |
| 2                                               | Sun Life (India) AMC Investments Inc. | 9,800         | 49.00%            | No Change                |
| <b>Total</b>                                    |                                       | <b>19,970</b> |                   |                          |

## e Shareholding of promoters as on 31<sup>st</sup> March, 2024

| Shares held by promoters at the end of the year |                                       |               |                   | % Change during the year |
|-------------------------------------------------|---------------------------------------|---------------|-------------------|--------------------------|
| Sr. No.                                         | Promoter Name                         | No. of Shares | % of total shares |                          |
| 1                                               | Aditya Birla Capital Limited(ABCL)    | 10,170        | 50.85%            | No Change                |
| 2                                               | Sun Life (India) AMC Investments Inc. | 9,800         | 49.00%            | No Change                |
| <b>Total</b>                                    |                                       | <b>19,970</b> |                   |                          |

## f Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year

The company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash and nor issued bonus shares and there has been any buy back of shares during the five years immediately preceding 31<sup>st</sup> March 2025.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 09 | OTHER EQUITY

| Particulars                                     | Reserve and Surplus |               | Equity attributable to Shareholders of the Company |
|-------------------------------------------------|---------------------|---------------|----------------------------------------------------|
|                                                 | Retained Earnings   | Capital Fund* |                                                    |
| Balance as of 1 <sup>st</sup> April 2024        | 16,422.61           | 377.91        | 16,800.52                                          |
| Profit for the year                             | 3,752.24            | -             | 3,752.24                                           |
| <b>Balance as at 31<sup>st</sup> March 2025</b> | <b>20,174.85</b>    | <b>377.91</b> | <b>20,552.76</b>                                   |

| Particulars                                     | Reserve and Surplus |               | Equity attributable to Shareholders of the Company |
|-------------------------------------------------|---------------------|---------------|----------------------------------------------------|
|                                                 | Retained Earnings   | Capital Fund* |                                                    |
| Balance as of 1 <sup>st</sup> April 2023        | 13,721.51           | 377.91        | 14,099.42                                          |
| Profit for the year                             | 2,701.10            | -             | 2,701.10                                           |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>16,422.61</b>    | <b>377.91</b> | <b>16,800.52</b>                                   |

\* Capital fund comprises an amount received, on a non-repatriable basis from the Sponsor, Aditya Birla Capital Ltd, as a contribution to the Aditya Birla Sun Life Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

## NOTE: 10 | PROVISIONS

| Particulars                | Long Term                   |                             | Short Term                  |                             |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                            | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Leave Encashment           | 117.96                      | -                           | -                           | 187.02                      |
| Bonus Payable              | -                           | -                           | 820.00                      | 1,000.00                    |
| Gratuity ( Refer Note 18 ) | 181.94                      | -                           | -                           | 617.30                      |
| Salary Payable             | -                           | -                           | -                           | 163.66                      |
| <b>Total Provisions</b>    | <b>299.90</b>               | <b>-</b>                    | <b>820.00</b>               | <b>1,967.98</b>             |

## NOTE: 11 | DEFERRED TAX LIABILITY (NET)

| Particulars                               | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
|                                           |                                      |                                      |
| Deferred Tax Liability                    | 479.62                               | 479.36                               |
| MAT Credit Entitlement                    | -                                    | (0.17)                               |
| <b>Total Deferred Tax Liability (Net)</b> | <b>479.62</b>                        | <b>479.19</b>                        |

## NOTE: 12 | CURRENT LIABILITIES - FINANCIAL

| Particulars                                                                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                          |                                      |                                      |
| - Total outstanding dues to micro enterprises and small enterprises*                     | -                                    | -                                    |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises | 70.16                                | 114.85                               |
| <b>Total Current Liabilities - Financial</b>                                             | <b>70.16</b>                         | <b>114.85</b>                        |

\*Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

| Particulars                                                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| a) Principal amount and interest thereon remaining unpaid at the end of year  | -                                    | -                                    |
| b) Interest paid including payment made beyond appointed day during the year  | -                                    | -                                    |
| c) Interest due and payable for delay during the year                         | -                                    | -                                    |
| d) Amount of interest accrued and unpaid as at year end                       | -                                    | -                                    |
| e) The amount of further interest due and payable even in the succeeding year | -                                    | -                                    |

## Trade Payables Ageing schedule

### Trade payables as on 31<sup>st</sup> March, 2025

| Particulars  | Outstanding for following periods<br>from due date of payment |              |
|--------------|---------------------------------------------------------------|--------------|
|              | Less than 1 year                                              | Total        |
| (i) MSME     | -                                                             | -            |
| (ii) Others  | 70.16                                                         | 70.16        |
| <b>Total</b> | <b>70.16</b>                                                  | <b>70.16</b> |

### Trade payables as on 31<sup>st</sup> March, 2024

| Particulars  | Outstanding for following periods<br>from due date of payment |               |
|--------------|---------------------------------------------------------------|---------------|
|              | Less than 1 year                                              | Total         |
| (i) MSME     | -                                                             | -             |
| (ii) Others  | 114.85                                                        | 114.85        |
| <b>Total</b> | <b>114.85</b>                                                 | <b>114.85</b> |

## NOTE: 13 | OTHER CURRENT LIABILITIES

|                                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| TDS payable                            | 124.55                               | 114.03                               |
| GST Payable                            | 571.91                               | 421.81                               |
| Employee Provident Fund payable        | 23.54                                | 88.65                                |
| Professional Tax payable               | 0.20                                 | 0.20                                 |
| <b>Total Other Current Liabilities</b> | <b>720.20</b>                        | <b>624.69</b>                        |

## NOTE: 14 | OTHER INCOME

|                                                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net Gain on sale of investments                                               | 289.81                      | 273.64                      |
| Fair Value gain on financial instruments at fair value through profit or loss | 1,327.39                    | 986.67                      |
| Miscellaneous Income                                                          | -                           | 0.97                        |
| <b>Total other income</b>                                                     | <b>1,617.20</b>             | <b>1,261.28</b>             |



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 15 | EMPLOYEE BENEFIT EXPENSES

|                                                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and allowances                                                       | 4,203.54                    | 3,935.68                    |
| Contribution to provident and other funds                                     | 137.74                      | 176.12                      |
| Gratuity Expenses (Refer Note 18)                                             | 67.33                       | (86.11)                     |
| Less: Recovered/Recoverable from Schemes of Aditya Birla Sun Life Mutual Fund | (4,408.61)                  | (4,025.69)                  |
| <b>Total employee benefit expenses</b>                                        | <b>-</b>                    | <b>-</b>                    |

## NOTE: 16 | ADMINISTRATIVE AND OTHER EXPENSES

|                                                                   | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Travelling and conveyance                                         | 178.91                      | 301.60                      |
| Directors' sitting fees                                           | 5,125.00                    | 5,350.00                    |
| Payment to auditors' (excluding GST)                              |                             |                             |
| As audit fees                                                     | 150.00                      | 150.00                      |
| Other Services                                                    | -                           | -                           |
| Reimbursement of expenses                                         | 2.25                        | 2.25                        |
| Professional charges                                              | 93.42                       | 87.44                       |
| Profession tax                                                    | 2.50                        | 2.50                        |
| Miscellaneous expenses                                            | 2.62                        | 1.33                        |
| Interest expenses                                                 | 0.06                        | 1.33                        |
| Less: Recovered from Schemes of Aditya Birla Sun Life Mutual Fund | (5,303.91)                  | (5,651.60)                  |
| <b>Total administrative and other expenses</b>                    | <b>250.86</b>               | <b>244.85</b>               |

## NOTE: 17 | EARNING PER SHARE ('EPS')

|                                                                       |            | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------|------------|-----------------------------|-----------------------------|
| Earnings per Share (EPS) is calculated as under:                      |            |                             |                             |
| Net Profit as per Statement of Profit and Loss                        |            | 3,752.24                    | 2,701.10                    |
| Net profit considered for EPS                                         | A          | 3,752.24                    | 2,701.10                    |
| Weighted average number of Equity Shares for calculation of Basic EPS | B          | 20,000                      | 20,000                      |
| <b>Basic and diluted EPS (₹)</b>                                      | <b>A/B</b> | <b>187.61</b>               | <b>135.06</b>               |
| Nominal Value of Shares (₹)                                           |            | 10.00                       | 10.00                       |

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 18 | EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

### a. Defined Contribution Plan

Defined Contribution Plan – The Company has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other funds.

| Particulars                                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Employers Contribution to Provident Fund (PF)    | 122.74                               | 153.22                               |
| Employers Contribution to Employees Pension Fund | 15.00                                | 15.00                                |

### b. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

| Particulars                                                                                                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Amounts recognised in the Balance Sheet in respect of Gratuity</b>                                              |                                      |                                      |
| Present Value of the funded Defined Benefit Obligations at the end of the year                                     | -                                    | -                                    |
| <b>Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity</b> |                                      |                                      |
| <b>Amounts recognised during the period:</b>                                                                       |                                      |                                      |
| In Income Statement                                                                                                | 68.29                                | -                                    |
| In Other Comprehensive Income                                                                                      | (3.99)                               | -                                    |
| <b>Total Expenses Recognised during the period</b>                                                                 | <b>64.30</b>                         | <b>-</b>                             |



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

| Particulars                                                                         | As at<br>31 <sup>st</sup> March 2025                                                            | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Reconciliation of Present Value of Obligation:</b>                               |                                                                                                 |                                      |
| <b>Change in Present Value of the Obligations:</b>                                  |                                                                                                 |                                      |
| Opening Defined Benefit Obligations                                                 | -                                                                                               | -                                    |
| Current Service Cost                                                                | 60.65                                                                                           | -                                    |
| Past Service Cost                                                                   |                                                                                                 | -                                    |
| Interest Cost                                                                       | 7.64                                                                                            | -                                    |
| Actuarial (Gain)/Loss arising from:                                                 |                                                                                                 | -                                    |
| - changes in demographic assumptions                                                | -                                                                                               | -                                    |
| - changes in financial assumptions                                                  | -                                                                                               | -                                    |
| - experience variance (i.e. actual experience vs assumption)                        | (3.99)                                                                                          | -                                    |
| Liabilities Settled on Divestment                                                   | -                                                                                               | -                                    |
| Benefits Paid                                                                       | 117.64                                                                                          | -                                    |
| <b>Closing Defined Benefit Obligations</b>                                          | <b>181.94</b>                                                                                   | <b>-</b>                             |
| <b>Expense Recognised in Income Statement</b>                                       |                                                                                                 |                                      |
| Current Service Cost                                                                | 60.65                                                                                           | -                                    |
| Past Service Cost                                                                   |                                                                                                 | -                                    |
| Net Interest cost / (income) on the defined Benefit Liability / (Asset)             | 7.64                                                                                            | -                                    |
| <b>Expense Recognised in Income Statement</b>                                       | <b>68.29</b>                                                                                    | <b>-</b>                             |
| <b>Other Comprehensive Income</b>                                                   |                                                                                                 |                                      |
| Actuarial (Gain)/Loss arising from:                                                 | -                                                                                               | -                                    |
| - changes in demographic assumptions                                                | -                                                                                               | -                                    |
| - changes in financial assumptions                                                  | -                                                                                               | -                                    |
| - experience variance (i.e. actual experience vs assumption)                        | (3.99)                                                                                          | -                                    |
| Return on plan asset, excluding amount recognised in net interest expense           | -                                                                                               | -                                    |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(3.99)</b>                                                                                   | <b>-</b>                             |
| <b>Assumptions</b>                                                                  |                                                                                                 |                                      |
| Discount rate                                                                       | 6.50%                                                                                           | -                                    |
| Compensation Escalation rate                                                        | 8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter | -                                    |
| Average Age                                                                         | 52                                                                                              | -                                    |
| Mortality Basis                                                                     | Indian Assured Lives mortality (2012-14)                                                        | -                                    |
| Withdrawal/Attrition rate (based on age)                                            | -                                                                                               | -                                    |

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Defined Benefit Obligation (Base) | 181.94                               | -                                    |

| Particulars                                    | As at 31 <sup>st</sup> March 2025 |          | As at 31 <sup>st</sup> March 2024 |          |
|------------------------------------------------|-----------------------------------|----------|-----------------------------------|----------|
|                                                | Decrease                          | Increase | Decrease                          | Increase |
| Discount Rate (- / + 0.50 %)                   | 187.91                            | 176.21   | -                                 | -        |
| (% change compared to base due to sensitivity) | 3.30%                             | -3.20%   | -                                 | -        |
| Salary Growth Rate (- / + 0.50 %)              | 176.26                            | 187.80   | -                                 | -        |
| (% change compared to base due to sensitivity) | -3.10%                            | 3.20%    | -                                 | -        |
| Attrition Rate (- / + 50%)                     | 188.83                            | 175.37   | -                                 | -        |
| (% change compared to base due to sensitivity) | 3.80%                             | -3.60%   | -                                 | -        |
| Mortality Rate (- / + 10%)                     | 181.30                            | 182.58   | -                                 | -        |
| (% change compared to base due to sensitivity) | -0.40%                            | 0.30%    | -                                 | -        |

Asset Liability Matching Strategies: The scheme is managed on unfunded basis.

## B. Effect of Plan on Company's Future Cash Flows

### i) Maturity Profile of Defined Benefit Obligation

|                                                            |         |
|------------------------------------------------------------|---------|
| Weighted average duration (based on discounted cash flows) | 6 years |
|------------------------------------------------------------|---------|

### ii) Expected cash flows over the next (valued on undiscounted basis)

|                    |        |
|--------------------|--------|
| 1 year             | 1.88   |
| 2 to 5 years       | 47.33  |
| 6 to 10 years      | 232.80 |
| More than 10 years | -      |

The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

Note: During previous year, only employee of the Company then, had exited from the company w.e.f. 8<sup>th</sup> April 2024. Due to the same, the Company had not carried out actuarial valuation of employee benefit obligation for the purpose of financial statements as at and for the year ended 31<sup>st</sup> March 2024. All the liabilities including in connection with long term employee benefits were recognized based on actual full and final settlement of the employee. Accordingly, there are no comparative figures presented as at 31<sup>st</sup> March 2024 and for the year ended on that date, in the above note.



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 19 | RELATED PARTY DISCLOSURES

### Name and relationship with the parties:

#### 1. Parties where control exists:

Ultimate Holding Company: Grasim Industries Ltd.

Holding Company: Aditya Birla Capital Ltd.

#### 2. Associate Company of Holding Company:

Aditya Birla Sun Life AMC Limited

#### 3. Directors of the Company:

Mr. Najib Shah – Chairman, Independent director

Mr. Anjani K Agrawal – Independent director

Mr. Debasish Mallick – Independent director

Mr. Pravin Kutumbe – Additional director

Dr. Ajit Ranade – Associate director

Mr. Karim Gilani – Associate director

### Transactions with related parties during the year in the ordinary course of business:

| Sr.<br>No. | Particulars                                                   | For the Year Ended          |                             |
|------------|---------------------------------------------------------------|-----------------------------|-----------------------------|
|            |                                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>1</b>   | <b>Reimbursement of Expenses Received</b>                     |                             |                             |
|            | Aditya Birla Sun Life AMC Limited (Employee Benefit Expenses) | 1,143.86                    | -                           |
| <b>2</b>   | <b>Reimbursement of Expenses Paid</b>                         |                             |                             |
|            | Aditya Birla Sun Life AMC Limited (Employee Benefit Expenses) | 909.10                      | 60.75                       |
| <b>3</b>   | <b>Payment to Director</b>                                    |                             |                             |
| <b>i</b>   | <b>Sitting Fee</b>                                            |                             |                             |
|            | Mr. Anjani Agrawal                                            | 1,075.00                    | 900.00                      |
|            | Mr. Najib Shah                                                | 900.00                      | 1,000.00                    |
|            | Mr. Debasish Mallick                                          | 900.00                      | 900.00                      |
|            | Mr. Pravin Kutumbe                                            | 1,075.00                    | 1,175.00                    |
|            | Dr. Ajit Ranade                                               | 1,175.00                    | 1,375.00                    |

### Outstanding balances:

| Sr.<br>No. | Particulars                       | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>1</b>   | <b>Payable</b>                    |                             |                             |
|            | Aditya Birla Sun Life AMC Limited | 0.41                        | -                           |



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 20 | SEGMENTAL REPORTING

Since the Company operates in single business and geographical segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified Indian Accounting Standard - 108 'Operating Segments'.

## NOTE: 21

With regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" there are no transactions that are required to be disclosed with regard to the following clauses 11(v) and 11(vii) for the Company.

## NOTE: 22 | FAIR VALUE HIERARCHY

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

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:

- In the principal market for the asset or liability, or
- 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 Company.

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 Company 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: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments or NAV declared by Mutual Fund.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company 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 to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## Valuation as on 31<sup>st</sup> March 2025

| Particulars                     | Level 1          | Level 2  | Level 3  | Total            |
|---------------------------------|------------------|----------|----------|------------------|
| <b>FVTPL Assets:</b>            |                  |          |          |                  |
| - Equity                        | -                | -        | -        | -                |
| - Mutual Funds                  | 20,011.92        | -        | -        | 20,011.92        |
| - Others                        | -                | -        | -        | -                |
| <b>Total</b>                    | <b>20,011.92</b> | <b>-</b> | <b>-</b> | <b>20,011.92</b> |
| <b>Amortised Cost Assets:</b>   |                  |          |          |                  |
| - Equity                        | -                | -        | -        | -                |
| - Mutual Funds                  | -                | -        | -        | -                |
| - Others                        | -                | -        | -        | -                |
| <b>Total</b>                    | <b>-</b>         | <b>-</b> | <b>-</b> | <b>-</b>         |
| Loans and advances to customers | -                | -        | -        | -                |
| Financial liabilities           | -                | -        | -        | -                |
| <b>Total</b>                    | <b>20,011.92</b> | <b>-</b> | <b>-</b> | <b>20,011.92</b> |

## Valuation as on 31<sup>st</sup> March 2024

| Particulars                     | Level 1          | Level 2  | Level 3  | Total            |
|---------------------------------|------------------|----------|----------|------------------|
| <b>FVTPL Assets:</b>            |                  |          |          |                  |
| - Equity                        | -                | -        | -        | -                |
| - Mutual Funds                  | 17,750.80        | -        | -        | 17,750.80        |
| - Others                        | -                | -        | -        | -                |
| <b>Total</b>                    | <b>17,750.80</b> | <b>-</b> | <b>-</b> | <b>17,750.80</b> |
| <b>Amortised Cost Assets:</b>   |                  |          |          |                  |
| - Equity                        | -                | -        | -        | -                |
| - Mutual Funds                  | -                | -        | -        | -                |
| - Others                        | -                | -        | -        | -                |
| <b>Total</b>                    | <b>-</b>         | <b>-</b> | <b>-</b> | <b>-</b>         |
| Loans and advances to customers | -                | -        | -        | -                |
| Financial liabilities           | -                | -        | -        | -                |
| <b>Total</b>                    | <b>17,750.80</b> | <b>-</b> | <b>-</b> | <b>17,750.80</b> |

The carrying amount of trade receivables, trade payables, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 are considered to be the same as fair values, due to their short-term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counter party credit risk.

# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

## NOTE: 23 | INCOME TAX

The major components of income tax expense for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 are:

### Income Tax Recognised in Profit or Loss

| Particulars                                                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Current income tax:                                                   |                             |                             |
| Current income tax charge                                             | 1,247.26                    | 758.00                      |
| Adjustments in respect of current income tax of previous year         | -                           |                             |
| Deferred tax:                                                         |                             |                             |
| Relating to origination and reversal of temporary differences         | 0.26                        | 110.53                      |
| Mat Credit Availed                                                    | -                           | -                           |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,247.52</b>             | <b>868.53</b>               |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate as follows:

| Particulars                                                                                   | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Accounting profit before income tax</b>                                                    | <b>4,999.76</b>             | <b>3,569.63</b>             |
| At India's statutory income tax rate of 26% (31 <sup>st</sup> March 2024: 26%)                | 1,299.94                    | 928.10                      |
| Tax on Income subject to Capital gain tax                                                     | (420.47)                    | (327.12)                    |
| Long term capital gain tax                                                                    | 336.79                      | -                           |
| Short term capital gain tax                                                                   | 64.59                       | 157.02                      |
| Tax on Profit on revaluation of Investments                                                   | -                           | -                           |
| Additional tax liability as per MAT Provision                                                 | -                           | -                           |
| Tax true up                                                                                   | (33.58)                     | -                           |
| Income taxed at Different Rates (including Tax on Gain on Sale of Investment in Mutual Funds) | 0.26                        | 110.53                      |
| <b>Income tax expense reported in the statement of profit and loss</b>                        | <b>1,247.52</b>             | <b>868.53</b>               |

### Deferred tax:

Deferred tax relates to the following:

|                                                                          | Balance Sheet               |                             | Profit & Loss               |                             |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                          | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Deferred tax Liabilities</b>                                          | -                           | -                           | -                           | -                           |
| Fair value gain/loss on Investments giving rise to temporary differences | 479.62                      | 479.36                      | 0.26                        | 110.53                      |
| <b>Deferred tax expense/(income)</b>                                     |                             |                             | <b>0.26</b>                 | <b>110.53</b>               |
| <b>Net deferred tax assets/(liabilities)</b>                             | <b>479.62</b>               | <b>479.36</b>               |                             |                             |

Reflected in the balance sheet as follows:

|                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Deferred tax assets                           | -                           | -                           |
| Deferred tax liabilities                      | 479.62                      | 479.36                      |
| <b>Deferred tax Assets/(liabilities), net</b> | <b>479.62</b>               | <b>479.36</b>               |

Reconciliation of deferred tax Assets/ (liabilities) (net):



# Notes to financial statements

for the year ended 31<sup>st</sup> March 2025

(Amount in Thousands)

|                                                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
| Opening balance as of 1 <sup>st</sup> April                         | 479.36                      | 368.83                      |
| Tax (income)/expense during the period recognised in profit or loss | 0.26                        | 110.53                      |
| Tax (income)/expense during the period recognised in OCI            | -                           | -                           |
| <b>Closing balance as at 31<sup>st</sup> March</b>                  | <b>479.62</b>               | <b>479.36</b>               |

## NOTE: 24

### Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

## NOTE: 25

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the software and audit trail has been preserved by the company as per the statutory requirements for the record retention.

## NOTE: 26

### Events after the reporting period

There are no events after the reporting period that materially affect the financial position, financial performance, changes in equity or cash flows for the year ended 31<sup>st</sup> March 2025.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Trustee Private Limited**

**G. K. Subramaniam**  
Partner

**Pravin Kutumbe**  
Director  
(DIN: 01629256)

**Debasish Mallick**  
Director  
(DIN: 02352963)

Place: Mumbai

Date: 29<sup>th</sup> April 2025

**Aditya Birla Housing  
Finance Limited**



CIN: U65922GJ2009PLC083779

Registered Office Address: Indian Rayon Compound,  
Veraval, Gujarat - 362266

T: +91 22 6279 9505

E: [care.housingfinance@adityabirlacapital.com](mailto:care.housingfinance@adityabirlacapital.com)

W: <https://homefinance.adityabirlacapital.com/>

# Independent Auditor's Report

To  
The Members of  
**Aditya Birla Housing Finance Limited**  
Report on the audit of the Financial Statements

## OPINION

1. We have audited the accompanying Financial Statements of Aditya Birla Housing Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

## KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. | Key Audit Matter                                                                                                                                                   | How the Key Audit Matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>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</b> | <p>Refer to the accounting policies in 'Note 3.21 to the Ind AS Financial Statements: Expected Credit Loss', 'Note 3.1 to the Ind AS Financial Statements: Revenue Recognition' and 'Note 4.1 to the Ind AS Financial Statements: Impairment of Financial Assets and 'Note 47 to the Ind AS Financial Statements: Risk Management'.</p> <p><b>Subjective estimates:</b><br/>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 judgement and estimates and therefore increased levels of audit focus in the Company's estimation of ECLs, which are as under:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Model estimations - Inherently judgmental 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 judgmental aspect of the Company's modelling approach.</li> </ul> <p><b>Our key audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Review of Policy/procedures &amp; design/controls</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> |

| Sr. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How the Key Audit Matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <ul style="list-style-type: none"> <li>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.</li> </ul> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Understanding management's approach, interpretation, systems and controls implemented in relation to probability of default and stagewise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.</li> <li>Testing and review of controls over measurement of provisions and disclosures in the Ind AS Financial Statements.</li> <li>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</li> <li>Understanding of models and general economic indicator criteria used for regression testing over data of the loan book.</li> </ul> <p><b>Substantive verification</b></p> <ul style="list-style-type: none"> <li>Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.</li> <li>Model calculations testing through selective re-performance, wherever possible.</li> <li>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.</li> </ul> |
| 2   | <p><b>Information Technology</b></p> <p><b>IT systems and controls</b></p> <p>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 &amp; Originating systems and several other systemic workflows.</p> <p>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.</p> <p>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.</p> | <p>In course of audit, we, inter alia, reviewed user access management, change management, segregation of duties, system reconciliation controls and key financial accounting and reporting systems. We performed a range of audit procedures, which included:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Deployed our internal experts to carry out IT general Controls testing and identifying gaps, if any.</li> <li>Our other processes include: <ul style="list-style-type: none"> <li>selectively recomputing interest calculations and maturity dates;</li> <li>Selectively re-evaluating masters updation, interface with resultant reports like LTV Report, SUD Report, Portfolio movement Report;</li> <li>Selective testing of the interface of SAP FA module with other IT systems like Loan Management System and other workflows.</li> <li>Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system)</li> <li>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.</li> </ul> </li> </ul>       |

## OTHER INFORMATION

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this audit report.
- Our opinion on the 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 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 Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the 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.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year 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 MATTER

17. The numbers and details pertaining to previous year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by KKC & Associates LLP, Chartered Accountants ('the erstwhile auditors'), vide their unmodified report dated April 18, 2024.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, we report that:
  - 19.1. 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.
  - 19.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 19.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 19.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

- 19.5. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 19.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act.
20. 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:
  - 20.1 The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Financial Statements – Refer Note 34 to the Financial Statements;
  - 20.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 34 to the Financial Statements.
  - 20.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 20.4 The Management has represented, to best of their knowledge and belief, that 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 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 Intermediary shall, whether, 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.
  - 20.5 The Management has represented, to best of their knowledge and belief, that no funds 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, whether, 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.

20.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend

during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

20.8 Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No. 102789  
UDIN: 25102789BMLJCF1904  
Mumbai, April 16, 2025

For **B.K. Khare & Co.**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No. 111212  
UDIN: 25111212BMKYAX3560

## Annexure A

to the Independent Auditor's Report on the Financial Statements of Aditya Birla Housing Finance Limited for the year ended March 31, 2025

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE'). The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year. As informed to us, based on last verification of PPE conducted by the management, no material discrepancies were noticed on such verification
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii (a) The Company does not have any inventory since its principal business is to give loans, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- iii (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) & (d) The company, being a Housing Finance Company ('HFC'), registered under provisions of National Housing Bank Act, 1987 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. Refer note 7.1 to the Financial Statements for summarized details of such loans/ advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) Based on our audit procedures and the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.



iv In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of section 186 of the Act are not applicable to the Company

v In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate

authority on account of any dispute except as disclosed as below:

|                                    |                     |
|------------------------------------|---------------------|
| Name of the Statute                | CGST Act, 2017      |
| Nature of the Dues                 | GST Demand          |
| Amount (₹ in lakhs)                | ₹ 124.95            |
| Period to which the amount relates | FY 2017-18          |
| Forum where dispute is pending     | Appellate Authority |
| Remarks, if any                    |                     |

viii In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for few days pending utilizations towards purpose for which the same are obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, on an overall examination of the financial statements of the Company and further considering the Asset Liability management mechanism of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix) (e) &amp; (f) of the Order are not applicable to the Company.</p>                                                                                                                                                                                                                                                                                                           | <p>xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.</p>                                                                                                                                                                  |
| <p>X (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.</p>                                                                                                                                                                                                                                                                                                                                                             | <p>(b) We have considered the internal audit reports of the Company received by us till date, for the period under audit.</p>                                                                                                                                                                                                |
| <p>(b) The company has made a private placement of equity shares through Rights Issue during the year. The provisions of Section 42 and Section 62 of the Companies Act, 2013 have been duly complied with. The funds raised through the said issue have been utilized for the purposes for which they were raised.</p>                                                                                                                                                                                       | <p>xv According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.</p>                       |
| <p>xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management to the sectoral regulator. Refer Note 5.5 to the Financial Statements.</p> | <p>xvi (a) The Company, being a Housing Finance Company is registered with the National Housing Bank ('NHB') and hence, as informed by the management, it is not required under to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.</p>                                                             |
| <p>(b) As per information provided by Management, there are no fraud involving employee of the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                   | <p>(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p>                                                                                                                    |
| <p>(c) As represented to us by the Management, there was one whistleblower complaint received by the Company during the year. Detailed Investigation was carried out by the Company and there was no evidence found in complaint and it was informed to Audit committee of the Company.</p>                                                                                                                                                                                                                   | <p>(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.</p>                                                                                                                                                                                                 |
| <p>xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.</p>                                                                                                                                                                                                                                                                                                     | <p>(d) According to the information and explanations provided to us, the Group to which Company belongs (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC's which is registered with the Reserve Bank of India.</p> |
| <p>xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.</p>                                                                                                                          | <p>xvii The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.</p>                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>xviii There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.</p>                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 48 to the financial statements which describe the maturity</p>             |



analysis of assets & liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) The Company has transferred unspent amount of ₹ 1.02 Crore pertaining to non-ongoing CSR projects, to a Fund specified in Schedule VII to the Companies Act, 2013 on April 10, 2025.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of section 135 of the Act pursuant to any ongoing project.

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No. 102789  
UDIN: 25102789BMLJCF1904  
Mumbai, April 16, 2025

For **B.K. Khare & Co.**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No. 111212  
UDIN: 25111212BMKYAX3560

## Annexure B

to the Independent Auditors' report on the Financial Statements of Aditya Birla Housing Company Limited for the year ended March 31, 2025

(Referred to in paragraph 19.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').**

#### **Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Housing Finance Limited ('the Company') as at March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

#### **Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

#### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. A company's internal financial controls with reference to the 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 controls with reference to the Financial Statements include 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 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 Financial Statements.

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No. 102789  
UDIN: 25102789BMLJCF1904  
Mumbai, April 16, 2025

## **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B.K. Khare & Co.**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No. 111212  
UDIN: 25111212BMKYAX3560



# Balance Sheet

as at March 31, 2025

(₹ Crore)

| Particulars                                                                                 | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
|                                                                                             |          | Audited                 | Audited                 |
| <b>ASSETS</b>                                                                               |          |                         |                         |
| <b>(1) FINANCIAL ASSETS</b>                                                                 |          |                         |                         |
| (a) Cash and cash equivalents                                                               | 5        | 377.14                  | 279.84                  |
| (b) Receivables                                                                             |          |                         |                         |
| (I) Trade receivables                                                                       | 6        | 19.45                   | 4.84                    |
| (II) Other receivables                                                                      | 6        | 16.51                   | 15.24                   |
| (c) Loans                                                                                   | 7        | 28,977.72               | 17,677.92               |
| (d) Investments                                                                             | 8        | 741.42                  | 265.75                  |
| (e) Other financial assets                                                                  | 9        | 105.30                  | 39.16                   |
|                                                                                             |          | <b>30,237.54</b>        | <b>18,282.75</b>        |
| <b>(2) NON- FINANCIAL ASSETS</b>                                                            |          |                         |                         |
| (a) Current tax assets (Net)                                                                |          | 6.77                    | 19.40                   |
| (b) Deferred tax assets (Net)                                                               | 10       | 10.03                   | 33.44                   |
| (c) Property, plant and equipment                                                           | 11       | 40.88                   | 24.26                   |
| (d) Intangible assets under development                                                     | 12.1     | 1.98                    | 1.30                    |
| (e) Other intangible assets                                                                 | 12       | 24.48                   | 19.93                   |
| (f) Right to use assets                                                                     | 13       | 70.76                   | 42.52                   |
| (g) Other non-financial assets                                                              | 14       | 35.05                   | 37.69                   |
|                                                                                             |          | <b>189.96</b>           | <b>178.54</b>           |
| <b>TOTAL ASSETS</b>                                                                         |          | <b>30,427.50</b>        | <b>18,461.29</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |          |                         |                         |
| <b>LIABILITIES</b>                                                                          |          |                         |                         |
| <b>(1) FINANCIAL LIABILITIES</b>                                                            |          |                         |                         |
| (a) Payables                                                                                |          |                         |                         |
| Trade payables                                                                              |          |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 15       | 0.02                    | 1.85                    |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 15       | 119.35                  | 49.77                   |
| (b) Debt securities                                                                         | 16       | 11,452.63               | 5,371.98                |
| (c) Borrowings other than debt securities                                                   | 17       | 14,006.13               | 10,232.29               |
| (d) Subordinated liabilities                                                                | 18       | 642.75                  | 342.41                  |
| (e) Lease Liability                                                                         | 19       | 74.42                   | 44.43                   |
| (f) Other financial liabilities                                                             | 20       | 300.44                  | 130.23                  |
|                                                                                             |          | <b>26,595.74</b>        | <b>16,172.96</b>        |
| <b>(2) NON- FINANCIAL LIABILITIES</b>                                                       |          |                         |                         |
| (a) Provisions                                                                              | 21       | 23.36                   | 15.29                   |
| (b) Other non-financial liabilities                                                         | 22       | 25.34                   | 13.24                   |
|                                                                                             |          | <b>48.70</b>            | <b>28.53</b>            |
| <b>TOTAL LIABILITIES</b>                                                                    |          | <b>26,644.44</b>        | <b>16,201.49</b>        |
| <b>(3) EQUITY</b>                                                                           |          |                         |                         |
| (a) Equity share capital                                                                    | 23       | 634.66                  | 501.20                  |
| (b) Other equity                                                                            | 24       | 3,148.40                | 1,758.60                |
| <b>TOTAL EQUITY</b>                                                                         |          | <b>3,783.06</b>         | <b>2,259.80</b>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         |          | <b>30,427.50</b>        | <b>18,461.29</b>        |

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **B.K. Khare & Co**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No: 111212

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No: 102789

For and on behalf of the Board of Directors of  
**Aditya Birla Housing Finance Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578

**Ashish Damani**  
Chief Financial Officer

Mumbai, April 16, 2025

**Pankaj Gadgil**  
MD & CEO  
DIN: 08521239

**Hiral Sidhpura**  
Company Secretary

Mumbai, April 16, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ Crore)

| Particulars                                                                                                                      | Note No.    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------|--------------------------------------|
| <b>Revenue from operations</b>                                                                                                   |             |                                      |                                      |
| Interest income                                                                                                                  | 25          | 2,436.31                             | 1,718.47                             |
| Fees and commission income                                                                                                       | 26          | 132.56                               | 69.29                                |
| Net gain on fair value changes in investments                                                                                    | 27          | 7.05                                 | 6.88                                 |
| Net gain on derecognition of financial instruments classified under amortised cost category                                      | 28          | 79.26                                | 33.03                                |
| <b>I Total revenue from operations</b>                                                                                           |             | <b>2,655.18</b>                      | <b>1,827.67</b>                      |
| <b>II Other income</b>                                                                                                           | 29          | 1.11                                 | 1.16                                 |
| <b>III Total income (I+II)</b>                                                                                                   |             | <b>2,656.29</b>                      | <b>1,828.83</b>                      |
| <b>EXPENSES</b>                                                                                                                  |             |                                      |                                      |
| Finance costs                                                                                                                    | 30          | 1,530.70                             | 1,014.25                             |
| Impairment of financial instruments                                                                                              | 31          | 53.53                                | (4.60)                               |
| Employee benefit expenses                                                                                                        | 32          | 418.81                               | 283.41                               |
| Depreciation, amortization and impairment                                                                                        | 11, 12 & 13 | 40.75                                | 25.70                                |
| Other expenses                                                                                                                   | 33          | 193.06                               | 133.62                               |
| <b>IV Total expenses</b>                                                                                                         |             | <b>2,236.85</b>                      | <b>1,452.38</b>                      |
| <b>V Profit before tax (III-IV)</b>                                                                                              |             | <b>419.44</b>                        | <b>376.45</b>                        |
| <b>VI Tax expenses</b>                                                                                                           |             |                                      |                                      |
| (1) Current tax                                                                                                                  | 10          | 72.16                                | 63.53                                |
| (2) Deferred tax                                                                                                                 | 10          | 23.72                                | 24.05                                |
| (3) Short/(Excess) Provision for Current Tax related to Prior Years (Net)                                                        | 10          | 0.13                                 | (1.82)                               |
| <b>Total tax expenses</b>                                                                                                        |             | <b>96.01</b>                         | <b>85.76</b>                         |
| <b>VII Profit for the year (V-VI)</b>                                                                                            |             | <b>323.43</b>                        | <b>290.69</b>                        |
| <b>VIII Other comprehensive income</b>                                                                                           |             |                                      |                                      |
| (1) Items that will not be reclassified to profit or loss                                                                        |             |                                      |                                      |
| Re-measurement gains/ (losses) on defined benefit plans                                                                          |             | (1.25)                               | 0.03                                 |
| Income tax relating to the items that will not be reclassified to profit or loss                                                 | 10          | 0.31                                 | (0.01)                               |
| <b>Other comprehensive income</b>                                                                                                |             | <b>(0.94)</b>                        | <b>0.02</b>                          |
| <b>IX Total comprehensive income for the year (VII+VIII)<br/>(Comprising profit and other comprehensive income for the year)</b> |             | <b>322.49</b>                        | <b>290.71</b>                        |
| <b>X Earnings per equity share of ₹ 10 each</b>                                                                                  |             |                                      |                                      |
| Basic earnings per equity share                                                                                                  | 37          | 5.72                                 | 5.80                                 |
| Diluted earnings per equity share                                                                                                |             | 5.71                                 | 5.80                                 |

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **B.K. Khare & Co**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No: 111212

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No: 102789

For and on behalf of the Board of Directors of  
**Aditya Birla Housing Finance Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578

**Ashish Damani**  
Chief Financial Officer

Mumbai, April 16, 2025

**Pankaj Gadgil**  
MD & CEO  
DIN: 08521239

**Hiral Sidhpura**  
Company Secretary

Mumbai, April 16, 2025

# Cash Flow Statement

for the year ended March 31, 2025

(₹ Crore)

| Particulars                                                                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                                                             |                                      |                                      |
| (a) Profit before tax                                                                                     | 419.44                               | 376.45                               |
| Adjustments for:                                                                                          |                                      |                                      |
| Depreciation and amortisation                                                                             | 40.75                                | 25.70                                |
| Interest on lease liability                                                                               | 4.81                                 | 3.21                                 |
| Profit on surrender of lease liability/ income from rent concession                                       | (0.30)                               | (0.36)                               |
| Impairment on financial instruments including loss on derecognition of financial assets at amortised cost | 53.53                                | (4.61)                               |
| Expense on Employee Stock Options Scheme                                                                  | 0.88                                 | 1.09                                 |
| Net gain on Fair value changes                                                                            | (7.05)                               | (6.88)                               |
| Loss/ (profit) on derecognition of property, plant and equipment                                          | (0.01)                               | 0.04                                 |
| (b) Operating profit before working capital changes                                                       | 512.05                               | 394.64                               |
| Adjustments for:                                                                                          |                                      |                                      |
| Decrease/(increase) in trade receivables                                                                  | (15.89)                              | (15.07)                              |
| Decrease/(increase) in other financial assets                                                             | (66.13)                              | (31.20)                              |
| Decrease/(increase) in derivative financial instruments                                                   | -                                    | 0.19                                 |
| Decrease/(increase) in other assets                                                                       | 1.24                                 | (9.09)                               |
| (Decrease)/increase in trade payables                                                                     | 104.27                               | 41.30                                |
| (Decrease)/increase in provisions                                                                         | 6.80                                 | 5.08                                 |
| (Decrease)/increase in other financial liabilities                                                        | 18.42                                | 156.61                               |
| (Decrease)/increase in other liabilities                                                                  | 12.09                                | 5.17                                 |
| Changes in Loan Book                                                                                      | 60.80                                | 152.99                               |
| Loans Disbursed                                                                                           | (17,647.61)                          | (8,291.92)                           |
| Loans repayment received (incl. foreclosed, direct assignment, etc.)                                      | 6,294.28                             | 4,175.78                             |
| (c) Cash from operating activities                                                                        | (10,780.48)                          | (3,568.51)                           |
| Direct taxes paid (net of refund)                                                                         | (59.66)                              | (65.68)                              |
| Net cash from operating activities (A)                                                                    | (10,840.14)                          | (3,634.19)                           |
| <b>B. Cash flow from investing activities</b>                                                             |                                      |                                      |
| Purchase of property, plant and equipment, acquisition of intangible assets                               | (49.24)                              | (30.82)                              |
| Proceeds from sale of property, plant and equipment                                                       | 0.53                                 | 0.13                                 |
| Profit on sale of current investments                                                                     | 1.10                                 | 8.39                                 |
| (Purchase)/sale of current investments (net)                                                              | (469.72)                             | (141.89)                             |
| Net cash used in investing activities (B)                                                                 | (517.33)                             | (164.19)                             |
| <b>C. Cash flow from financing activities</b>                                                             |                                      |                                      |
| Proceeds from share capital issue including securities premium (net of share issue expense)               | 1,199.89                             | -                                    |
| Payment of lease liability                                                                                | (15.72)                              | (10.29)                              |
| Proceeds from Debt Securities                                                                             | 6,095.95                             | 2,205.00                             |
| Proceeds from Borrowings (Other than Debt Securities)                                                     | 5,558.00                             | 3,492.00                             |
| Proceeds from Subordinated Liabilities                                                                    | 285.00                               | -                                    |
| Repayment from Debt Securities                                                                            | (590.00)                             | (700.00)                             |
| Repayment from Borrowings (Other than Debt Securities)                                                    | (2,355.31)                           | (2,807.38)                           |
| Net proceeds/ (repayment) for short term borrowings                                                       | 1,276.97                             | 1,694.15                             |
| Net cash used in financing activities (C)                                                                 | 11,454.78                            | 3,873.48                             |



(₹ Crore)

| Particulars                                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>97.30</b>                         | <b>75.10</b>                         |
| <b>E. Cash and cash equivalents at the beginning of the year</b>        | <b>279.84</b>                        | <b>204.74</b>                        |
| <b>F. Cash and cash equivalents at the end of the year</b>              | <b>377.14</b>                        | <b>279.84</b>                        |
| Additional Information:                                                 |                                      |                                      |
| Interest received                                                       | 2,311.68                             | 1,675.63                             |
| Interest paid                                                           | 1,356.71                             | 972.51                               |

**Note:** The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company.

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **B.K. Khare & Co**  
Chartered Accountants  
FRN: 105102W

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

For and on behalf of the Board of Directors of  
**Aditya Birla Housing Finance Limited**

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Niranjan Joshi**  
Partner  
Membership No: 102789

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pankaj Gadgil**  
MD & CEO  
DIN: 08521239

**Ashish Damani**  
Chief Financial Officer

**Hiral Sidhpura**  
Company Secretary

Mumbai, April 16, 2025

Mumbai, April 16, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

|                                                              | As at March 31, 2025   |               | As at March 31, 2024 |               |
|--------------------------------------------------------------|------------------------|---------------|----------------------|---------------|
|                                                              | No.'s                  | Amount        | No.'s                | Amount        |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                        |               |                      |               |
| <b>As at beginning of the year</b>                           | <b>50,11,97,682</b>    | <b>501.20</b> | <b>50,11,97,682</b>  | <b>501.20</b> |
| Changes in Equity Share Capital due to prior period errors   | -                      | -             | -                    | -             |
| Restated balance at the beginning of the year                | 50,11,97,682           | 501.20        | 50,11,97,682         | 501.20        |
| Changes in equity share capital during the current year      | 13,34,58,215           | 133.46        | -                    | -             |
| <b>As at end of the year</b>                                 | <b>63,46,55,897.00</b> | <b>634.66</b> | <b>50,11,97,682</b>  | <b>501.20</b> |

## B. OTHER EQUITY

(₹ Crore)

|                                                                                                                                                                                         | Reserves & surplus |                   |                                                                |                                                     |                                           | Total other equity |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|--------------------|
|                                                                                                                                                                                         | Securities premium | Retained earnings | Special reserve u/s 29C of The National Housing Bank Act, 1987 | Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | Employee stock option outstanding reserve |                    |
| <b>Balance as at April 01, 2024</b>                                                                                                                                                     | 715.82             | 824.06            | 33.14                                                          | 183.84                                              | 1.74                                      | 1,758.60           |
| Profit for the year                                                                                                                                                                     | -                  | 323.43            | -                                                              | -                                                   | -                                         | 323.43             |
| Other comprehensive income/ (losses)                                                                                                                                                    | -                  | (0.94)            | -                                                              | -                                                   | -                                         | (0.94)             |
| <b>Total comprehensive income</b>                                                                                                                                                       | -                  | <b>322.49</b>     | -                                                              | -                                                   | -                                         | <b>322.50</b>      |
| Transfer to special reserve u/s 29C of National Housing Bank Act, 1987                                                                                                                  | -                  | (19.84)           | 19.84                                                          | -                                                   | -                                         | (0.00)             |
| Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961                                                                                                                         | -                  | (44.85)           | -                                                              | 44.85                                               | -                                         | -                  |
| Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987 | -                  | -                 | -                                                              | -                                                   | -                                         | -                  |
| Add : Issue of equity shares to Holding Company                                                                                                                                         | 1,066.43           | -                 | -                                                              | -                                                   | -                                         | 1,066.43           |
| Transfer to ESOP reserve on account of Employee stock option plan                                                                                                                       | -                  | -                 | -                                                              | -                                                   | 0.88                                      | 0.88               |
| <b>Balance as at March 31, 2025</b>                                                                                                                                                     | <b>1,782.25</b>    | <b>1,081.86</b>   | <b>52.98</b>                                                   | <b>228.69</b>                                       | <b>2.62</b>                               | <b>3,148.40</b>    |



(₹ Crore)

|                                                                                                                                                                                         | Reserves & surplus |                   |                                                                |                                                     |                                           | Total other equity |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|--------------------|
|                                                                                                                                                                                         | Securities premium | Retained earnings | Special reserve u/s 29C of The National Housing Bank Act, 1987 | Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | Employee stock option outstanding reserve |                    |
| <b>Balance as at April 01, 2023</b>                                                                                                                                                     | 715.82             | 591.49            | 12.09                                                          | 146.75                                              | 0.65                                      | 1,466.80           |
| Profit for the year                                                                                                                                                                     | -                  | 290.69            | -                                                              | -                                                   | -                                         | 290.69             |
| Other comprehensive income/ (losses)                                                                                                                                                    | -                  | 0.02              | -                                                              | -                                                   | -                                         | 0.02               |
| <b>Total comprehensive income</b>                                                                                                                                                       | -                  | 290.71            | -                                                              | -                                                   | -                                         | 290.71             |
| Transfer to special reserve u/s 29C of National Housing Bank Act, 1987                                                                                                                  | -                  | (21.05)           | 21.05                                                          | -                                                   | -                                         | -                  |
| Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961                                                                                                                         | -                  | (37.09)           | -                                                              | 37.09                                               | -                                         | -                  |
| Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987 | -                  | -                 | -                                                              | -                                                   | -                                         | -                  |
| Transfer to ESOP reserve on account of Employee stock option plan                                                                                                                       | -                  | -                 | -                                                              | -                                                   | 1.09                                      | 1.09               |
| <b>Balance as at March 31, 2024</b>                                                                                                                                                     | <b>715.82</b>      | <b>824.06</b>     | <b>33.14</b>                                                   | <b>183.84</b>                                       | <b>1.74</b>                               | <b>1,758.60</b>    |

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **B.K. Khare & Co**  
Chartered Accountants  
FRN: 105102W

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

For and on behalf of the Board of Directors of  
**Aditya Birla Housing Finance Limited**

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Niranjan Joshi**  
Partner  
Membership No: 102789

**Vishakha Mulye**  
Director  
DIN: 00203578

**Ashish Damani**  
Chief Financial Officer

**Pankaj Gadgil**  
MD & CEO  
DIN: 08521239

**Hiral Sidhpura**  
Company Secretary

Mumbai, April 16, 2025

Mumbai, April 16, 2025

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 | CORPORATE INFORMATION

Aditya Birla Housing Finance Limited (the 'Company' or 'ABHFL') is a Public Company domiciled in India and incorporated on July 27, 2009. The Company has received a Certificate of Registration from the National Housing Bank ('NHB') on July 9, 2014 to commence / carry on the business of Housing Financial Institution ('HFI') without accepting public deposits.

The financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On April 16, 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the Shareholders in its Annual General Meeting.

## NOTE: 02 | BASIS OF PREPARATION AND PRESENTATION

**2.1** The accompanying financial statements have been prepared and presented under the historical cost convention except for certain financial assets and liabilities measured at fair value; and defined benefit plans where plan assets are measured at fair value, in accordance with accounting principles generally accepted in India, the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and (Companies (Indian Accounting Standards) Rules, 2015) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, February 17, 2021 ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous period/year figures have been re-grouped or reclassified, to confirm to such current period grouping / classifications. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

Amounts in the financial statements are presented in Indian Rupees in crores rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

## 2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with requirements of Schedule III of the Companies Act 2013 ("the Act") applicable for Non Banking Finance Companies ("NBFC"). 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 48.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards.

## NOTE: 03 | SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 3.1 Revenue Recognition

#### 3.1.1 Interest income

The Company 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 (as set out in note 3.21) and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

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

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.

#### 3.1.2 The effective interest rate method

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the



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financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Any fees collected or costs incurred in respect of financial instruments form an integral part of the EIR.

## 3.1.3 Income from Transfers through direct assignment transaction

The Company transfers loans through direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

## 3.1.4 Fee and commission income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognises the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

## 3.2 Property, plant and equipment

All items of property, plant and equipment (PPE) are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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.

## Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis so as to write off the cost of the assets (other than freehold land) less their residual values, using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| Asset                                          | Useful life as prescribed by Schedule II of the Co's Act, 2013 | Estimated useful life adopted by the company                        |
|------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| Office computers                               | 3 years                                                        | 4 Years                                                             |
| Vehicles                                       | 8 years                                                        | Upto 5 Years                                                        |
| Furniture, fixtures and other office equipment | 10 years                                                       | 7 Years                                                             |
| Office Equipment                               | 5 years                                                        | 4 years                                                             |
| Buildings                                      | 60 years                                                       | 60 years                                                            |
| Leasehold improvements                         | Over the primary period of the lease                           | Over the primary period of the lease or 3 years; whichever is lower |

Useful life of assets different from as prescribed in Schedule II has been estimated by management and is supported by the technical assessment. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on assets whose cost individually does not exceed ₹ 5,000/- is fully provided in the year of purchase.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the statement of profit and loss from/ till the date of acquisition or sale.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

## 3.3 Intangible assets

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. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years or it's useful life whichever is lower.

Amortization on the intangible assets added/discharged off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

The amortization period and the amortization method are reviewed at least at each financial year end. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



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## Intangible assets under development

Expenditure for development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

## 3.4 Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an non financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the resulting impairment loss is charged to the statement of profit and loss.

In assessing 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 3.5 Taxes

### 3.5.1 Current 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.

### 3.5.2 Deferred tax

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in



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correlation to the underlying transaction either in OCI or directly in equity.

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.

## 3.6 Retirement and other employee benefits

### 3.6.1 Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3.6.2 Defined contribution plan

Retirement benefit in the form of Government managed Employee Provident Fund and Government managed Employee Pension Fund are the defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective schemes which are recognised as an expense, when an employee renders the related service.

### 3.6.3 Defined benefit plan

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The Company's liabilities under Payment of Gratuity Act and compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses on retirement benefits arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

### 3.6.4 Long term incentive benefit

Other long term incentive benefits includes future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term incentive payable to employees on fulfilment of criteria prescribed by the Company.

### 3.6.5 Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

## 3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur at amortised cost using EIR. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 3.8 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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For the purpose of 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 year is adjusted for the effects of all dilutive potential equity shares.

## 3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent liability is disclosed in case when a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

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

## 3.11 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to associate and joint venture companies; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management."

## 3.12 Leases

### 3.12.1 Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized 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 under lying 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

# Notes to the Financial Statements

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are remeasured with a corresponding adjustment to the related right of use asset if the Company 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.

## 3.12.2 Company as a lessor

Leases for which the Company is a lessor is 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 Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease 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 recognized on a straight line basis over the term of the relevant lease.

## 3.13 Special reserve

The Company creates special reserve every year out of its profits in terms of Section 29C of the National Housing Bank Act, 1987. 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.

## 3.14 Securities premium

Securities premium is recognised for shares issued at premium. The issue expenses of securities which qualify as equity instruments are written off against securities.

## 3.15 Financial instruments – initial recognition

### 3.15.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities and borrowings when funds reach the Company.

### 3.15.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially recognised when the company becomes party to the contractual provisions

of the instruments. All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

### 3.15.3 Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

### 3.15.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost, Fair Value through Other Comprehensive Income(FVOCI) and Fair Value through Profit or Loss (FVTPL).

## 3.16 Financial assets and liabilities

### 3.16.1 Bank balances & Loans at amortised cost

The Company measures Bank balances and Loans at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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## 3.16.2 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

## 3.16.3 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading (except investment) and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- 1 The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- 2 The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- 3 The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

## 3.16.4 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

## 3.17 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities have been reclassified for better presentation. The Company reclassified its financial liabilities for FY 2024-25 and FY 2023-24.

## 3.18 Modification and derecognition of financial asset

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. When a financial asset is modified the Company assesses whether this modification results in derecognition.

In the case where the financial asset is derecognised the loss allowances 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 may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired.

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

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or



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- The Company has transferred its rights to receive cash flows from the asset or it retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 3.19 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

## 3.20 Repossession of Collaterals

To mitigate the credit risk on financial assets, the Company seeks to use collateral, as per the powers conferred on the HFC under SARFAESI act. In its normal course of business, the Company does not physically repossess properties or other assets in its portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

## 3.21 Impairment of financial assets

### 3.21.1 Overview of the ECL principles

The Company records allowance for expected credit losses (ECL) for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in note 3.21.2.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's 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.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

**Stage 1** When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

**Stage 2** When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

**Stage 3** Loans considered credit-impaired. The Company records an allowance for the LTECLs.

**POCI** Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

### 3.21.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

**PD** The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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**EAD** The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

**LGD** The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Company considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

**Stage 1** The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

**Stage 2** When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

**Stage 3** For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

**POCI** POCI assets are financial assets that are credit impaired on initial recognition. The Company only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.

**Loan commitments** When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the four scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognised within provisions.

## 3.21.3 Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. As a back-stop when loan asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

## 3.21.4 Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

## 3.21.5 Trade receivables and other assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

## 3.21.6 Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, Central Bank base rates, house price indices, etc

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

## 3.21.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company had concluded that it had no reasonable expectations of recovering the asset and has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

## 3.21.8 Presentation of allowance for ECL in the Balance Sheet

For financial assets measured at amortised cost, loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

## 3.22 Determination of fair value

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:

- In the principal market for the asset or liability, or
- 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 Company.

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



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

selling it to another market participant that would use the asset in its highest and best use.

The Company 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 below:

- 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

## 3.23 Security deposits

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

## 3.24 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

## 3.25 Foreign Currencies

Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange

rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

## 3.26 Share-based payment arrangements

The stock options granted to employees by the holding company's (i.e. Aditya Birla Capital Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding company and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

### NOTE: 04

### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4.1 Impairment of financial asset

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 a number of factors, changes in which can result in different levels of allowances.

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

- The Company's internal credit grading model, which assigns PDs to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

## 4.2 Lease Accounting

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 05 CASH AND CASH EQUIVALENTS

| (₹ Crore)                                                               |                         |                         |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks (in current accounts)                               | 377.14                  | 279.84                  |
| Term deposits with banks with original maturity of three months or less | -                       | -                       |
|                                                                         | <b>377.14</b>           | <b>279.84</b>           |

## NOTE: 06 RECEIVABLES (AT AMORTISED COST)

| (₹ Crore)                                                |                         |                         |
|----------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>I Trade receivables</b>                               |                         |                         |
| <b>(i) Undisputed</b>                                    |                         |                         |
| Receivables considered good - unsecured                  | 19.43                   | 4.84                    |
| Having significant increase in Credit Risk               | -                       | -                       |
| Credit impaired                                          | -                       | -                       |
| <b>(ii) Disputed</b>                                     |                         |                         |
| Receivables considered good - unsecured                  | -                       | -                       |
| Having significant increase in Credit Risk               | -                       | -                       |
| Credit impaired                                          | -                       | -                       |
|                                                          | <b>19.43</b>            | <b>4.84</b>             |
| Provision for impairment                                 | -                       | -                       |
| Other receivables from customers                         | 0.02                    | -                       |
|                                                          | <b>19.45</b>            | <b>4.84</b>             |
| <b>II Other receivables</b>                              |                         |                         |
| Unsecured considered good                                |                         |                         |
| Receivable from related parties (refer note 35 (II) (b)) | 16.51                   | 15.24                   |
|                                                          | <b>16.51</b>            | <b>15.24</b>            |

### Foot notes:

- 1** No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms including limited liability partnership (LLP's) or private companies respectively in which any director is a partner, a director or a member. Further, there are no receivables for which there has been a significant increase in credit risk or which have become credit impaired.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2 Trade Receivables Ageing -

(₹ Crore)

| Particulars          |                                                                               | Unbilled Trade Receivables | Outstanding for following periods from due date of payment |                   |           |           |                   | Total |
|----------------------|-------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------|
|                      |                                                                               |                            | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| As at March 31, 2025 |                                                                               |                            |                                                            |                   |           |           |                   |       |
| (i)                  | Undisputed Trade receivables – considered good                                | -                          | 15.51                                                      | -                 | -         | -         | -                 | 15.51 |
| (ii)                 | Undisputed Trade Receivables – which have significant increase in credit risk | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (iii)                | Undisputed Trade Receivables – credit impaired                                | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (iv)                 | Disputed Trade Receivables– considered good                                   | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (v)                  | Disputed Trade Receivables – which have significant increase in credit risk   | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (v)                  | Disputed Trade Receivables – credit impaired                                  | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| -                    | Unbilled Trade Receivables                                                    | 3.94                       | -                                                          | -                 | -         | -         | -                 | 3.94  |
| Total                |                                                                               | 3.94                       | 15.51                                                      | -                 | -         | -         | -                 | 19.45 |
| As at March 31, 2024 |                                                                               |                            |                                                            |                   |           |           |                   |       |
| (i)                  | Undisputed Trade receivables – considered good                                | -                          | 4.06                                                       | -                 | -         | -         | -                 | 4.06  |
| (ii)                 | Undisputed Trade Receivables – which have significant increase in credit risk | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (iii)                | Undisputed Trade Receivables – credit impaired                                | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (iv)                 | Disputed Trade Receivables– considered good                                   | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (v)                  | Disputed Trade Receivables – which have significant increase in credit risk   | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| (v)                  | Disputed Trade Receivables – credit impaired                                  | -                          | -                                                          | -                 | -         | -         | -                 | -     |
| -                    | Unbilled Trade Receivables                                                    | 0.78                       | -                                                          | -                 | -         | -         | -                 | 0.78  |
| Total                |                                                                               | 0.78                       | 4.06                                                       | -                 | -         | -         | -                 | 4.84  |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 07 | LOANS (AT AMORTISED COST)

| (₹ Crore)                                                          |                         |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>(A)</b> Loans relating to financing activity (refer note 7.2.1) | 29,186.17               | 17,876.98               |
| <b>Total (A) – Gross</b>                                           | <b>29,186.17</b>        | <b>17,876.98</b>        |
| Less: Impairment loss allowance (refer note 7.2.2)                 | (208.45)                | (199.06)                |
| <b>Total (A) – Net</b>                                             | <b>28,977.72</b>        | <b>17,677.92</b>        |
| <b>(B)</b> (a) Secured by tangible assets                          | 28,544.49               | 17,538.61               |
| (b) Secured by Intangible assets                                   | 637.83                  | 331.74                  |
| (c) Unsecured, considered good                                     | 3.85                    | 6.63                    |
| <b>Total (B) – Gross</b>                                           | <b>29,186.17</b>        | <b>17,876.98</b>        |
| Less: Impairment loss allowance                                    | (208.45)                | (199.06)                |
| <b>Total (B) – Net</b>                                             | <b>28,977.72</b>        | <b>17,677.92</b>        |
| <b>(C)</b> (I) Loans in India                                      |                         |                         |
| (a) Public sector                                                  | -                       | -                       |
| (b) Others                                                         | 29,186.17               | 17,876.98               |
|                                                                    | <b>29,186.17</b>        | <b>17,876.98</b>        |
| (II) Loans outside India                                           | -                       | -                       |
| <b>Total (C) – Gross</b>                                           | <b>29,186.17</b>        | <b>17,876.98</b>        |
| Less: Impairment loss allowance                                    | (208.45)                | (199.06)                |
| <b>Total (C) – Net</b>                                             | <b>28,977.72</b>        | <b>17,677.92</b>        |

### 7.1 Credit quality of assets

The table below shows the credit quality and the gross carrying amount to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

| Stage        | As at March 31, 2025 |                  | As at March 31, 2024 |                  |
|--------------|----------------------|------------------|----------------------|------------------|
|              | Count                | Amount           | Count                | Amount           |
| Stage 1      | 89,929               | 28,780.80        | 64,298               | 17,357.57        |
| Stage 2      | 609                  | 212.50           | 527                  | 193.92           |
| Stage 3      | 625                  | 192.87           | 910                  | 325.49           |
| <b>Total</b> | <b>91,163</b>        | <b>29,186.17</b> | <b>65,735</b>        | <b>17,876.98</b> |

Note - The Company has taken necessary steps to recover the amount for all the cases. All the recovery process are as per the terms mentioned in agreement and are in compliance with RBI and NHB directives.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

**7.2** An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans relating to financing activity, as follows:

## 7.2.1 Reconciliation of gross carrying amount:

|                                                      | (₹ Crore)        |               |               |                  |
|------------------------------------------------------|------------------|---------------|---------------|------------------|
|                                                      | Stage 1          | Stage 2       | Stage 3       | Total            |
| <b>March 31, 2025</b>                                |                  |               |               |                  |
| Gross carrying amount opening balance                | 17,357.57        | 193.92        | 325.49        | 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)       | (63.19)          |
| Gross carrying amount closing balance                | <b>28,780.80</b> | <b>212.49</b> | <b>192.88</b> | <b>29,186.17</b> |

|                                                      | (₹ Crore)        |               |               |                  |
|------------------------------------------------------|------------------|---------------|---------------|------------------|
|                                                      | Stage 1          | Stage 2       | Stage 3       | Total            |
| <b>March 31, 2024</b>                                |                  |               |               |                  |
| Gross carrying amount opening balance                | 13,119.60        | 242.51        | 445.92        | 13,808.02        |
| 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)       | (61.06)          |
| Gross carrying amount closing balance                | <b>17,357.57</b> | <b>193.92</b> | <b>325.49</b> | <b>17,876.98</b> |

## 7.2.2 Reconciliation of ECL balance is given below:

|                                                                                | (₹ Crore)    |             |               |               |
|--------------------------------------------------------------------------------|--------------|-------------|---------------|---------------|
|                                                                                | Stage 1      | Stage 2     | Stage 3       | Total         |
| <b>March 31, 2025</b>                                                          |              |             |               |               |
| ECL allowance - opening balance                                                | 74.00        | 15.11       | 109.94        | 199.05        |
| New assets originated or purchased                                             | 48.49        | 0.01        | 0.09          | 48.60         |
| Assets derecognised or repaid (excluding write offs)                           | (24.36)      | (4.04)      | (82.13)       | (110.53)      |
| Transfers to Stage 1                                                           | 3.46         | (2.16)      | (1.29)        | -             |
| 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         | 36.96         |
| Recoveries                                                                     | -            | -           | (3.98)        | (3.98)        |
| Amounts written off                                                            | 0.01         | 0.29        | 23.06         | 23.36         |
| ECL allowance - closing balance                                                | <b>94.71</b> | <b>7.66</b> | <b>106.07</b> | <b>208.45</b> |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

|                                                                                | Stage 1      | Stage 2      | Stage 3       | Total         |
|--------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|
| <b>March 31, 2024</b>                                                          |              |              |               |               |
| ECL allowance - opening balance                                                | 87.42        | 16.02        | 147.62        | 251.06        |
| 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)       | (75.07)       |
| 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                                                | <b>74.00</b> | <b>15.11</b> | <b>109.94</b> | <b>199.06</b> |

## 7.3 Exposure to modified financial assets

The Company has extended resolution plans to relieve from COVID-19 pandemic related stress to eligible borrowers on the parameters laid down in accordance with the guidelines issued by the RBI and policy approved by the Board of Directors of the Company. As of March 31, 2025, all the resolution plans under this framework were duly implemented.

The Company has further renegotiated loans given to customers, in financial difficulties who are not eligible under the guidelines issued by RBI related to COVID-19 (referred to as restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default.

(₹ Crore)

| Sr. No. | Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------|--------------------------------------------|-------------------------|-------------------------|
|         | Loan exposure to modified financial assets |                         |                         |
| (i)     | Maximum exposure amount                    | 344.48                  | 508.11                  |
| (ii)    | Impairment allowance                       | 86.20                   | 82.04                   |
| (iii)   | Net carrying amount                        | <b>258.28</b>           | <b>426.08</b>           |

### Foot notes:

- A. There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

## NOTE: 08 | INVESTMENTS

(₹ Crore)

|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Investments carried at fair value through Profit & Loss |                         |                         |
| Investments in Government Securities                    | 716.42                  | 265.75                  |
| Investments carried at fair value through OCI           |                         |                         |
| Investment in unquoted equity shares                    | 25.00                   | -                       |
|                                                         | <b>741.42</b>           | <b>265.75</b>           |

Note: There are no investments made outside India.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 09 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

|                   | (₹ Crore)               |                         |
|-------------------|-------------------------|-------------------------|
|                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Security deposit  | 10.19                   | 7.07                    |
| Other receivables | 95.11                   | 32.09                   |
|                   | <b>105.30</b>           | <b>39.16</b>            |

## NOTE: 10 INCOME TAX

The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

|                                                                            | (₹ Crore)                            |                                      |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Recognised in statement of profit and loss</b>                          |                                      |                                      |
| Current tax                                                                | 72.16                                | 63.53                                |
| Deferred tax relating to origination and reversal of temporary differences | 23.72                                | 24.05                                |
| <b>Tax charges</b>                                                         | <b>95.88</b>                         | <b>87.58</b>                         |
| Adjustment in respect of current income tax of earlier years               | 0.13                                 | (1.82)                               |
| <b>Total tax charges</b>                                                   | <b>96.01</b>                         | <b>85.76</b>                         |

### 10.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2025 and March 31, 2024 is, as follows:

|                                                                                                                             | (₹ Crore)                            |                                      |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Accounting profit before tax                                                                                                | 419.44                               | 376.45                               |
| At India's statutory income tax rate of (March 31, 2025 : 25.168% ; March 31, 2024 : 25.168%)                               | 105.56                               | 94.74                                |
| Adjustment in respect of current income tax of earlier years                                                                | 0.13                                 | (1.82)                               |
| Differences other than temporary in nature on account of tax benefit u/s 36(1)(viii) of the Income Tax Act, 1961 and others | (9.69)                               | (7.16)                               |
| Income tax expense reported in the statement of profit and loss                                                             | <b>96.01</b>                         | <b>85.76</b>                         |

The effective income tax rate for March 31, 2025 is 22.86% (March 31, 2024: 23.26%).



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 10.2 Deferred tax Assets (Net)

(₹ Crore)

|                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax asset</b>                                                  |                         |                         |
| <b>Timing differences on account of</b>                                    |                         |                         |
| Impairment allowance for financial assets                                  | 52.46                   | 50.10                   |
| Provision for employee benefits                                            | 3.81                    | 3.34                    |
| Differences in depreciation as per income tax & as charged in financials   | 1.45                    | 1.02                    |
| Deferred tax asset (A)                                                     | <b>57.72</b>            | <b>54.46</b>            |
| <b>Deferred tax liability</b>                                              |                         |                         |
| <b>Timing differences on account of</b>                                    |                         |                         |
| Tax deduction under Section 36(1)(viiia) of Income Tax Act, 1961           | 6.47                    | 5.92                    |
| Recognition of financial instruments under amortised cost under Ind AS 109 | 41.22                   | 15.10                   |
| Deferred tax liability (B)                                                 | <b>47.69</b>            | <b>21.02</b>            |
| <b>Deferred tax asset (net) (A-B)</b>                                      | <b>10.03</b>            | <b>33.44</b>            |

## Deferred tax credit (Net)

(₹ Crore)

| Particulars                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Recognised in statement of profit and loss</b>                        |                                      |                                      |
| Impairment allowance for financial assets                                | (1.82)                               | 12.48                                |
| Provision for employee benefits                                          | (0.16)                               | 0.01                                 |
| Differences in depreciation as per income tax & as charged in financials | (0.43)                               | (0.35)                               |
| Deferred tax liability on amortised cost under Ind AS 109                | 26.13                                | 11.91                                |
|                                                                          | <b>23.72</b>                         | <b>24.05</b>                         |
| <b>Recognised in OCI</b>                                                 |                                      |                                      |
| Deferred tax on re-measurement gains/ (losses) on defined benefit plans  | 0.31                                 | (0.01)                               |
|                                                                          | <b>0.31</b>                          | <b>(0.01)</b>                        |
| <b>Total deferred tax expense recognised (including OCI)</b>             | <b>23.41</b>                         | <b>24.06</b>                         |

## NOTE: 11 PROPERTY, PLANT AND EQUIPMENT

(₹ Crore)

| Particulars                                | Building <sup>1</sup> | Leasehold improvements | Furniture & fixtures | Office equipment | Computers & Hardware | Vehicle      | Total        |
|--------------------------------------------|-----------------------|------------------------|----------------------|------------------|----------------------|--------------|--------------|
| <b>Gross block</b>                         |                       |                        |                      |                  |                      |              |              |
| <b>As at April 01, 2023</b>                | <b>2.56</b>           | <b>6.49</b>            | <b>0.69</b>          | <b>2.73</b>      | <b>17.74</b>         | <b>1.87</b>  | <b>32.08</b> |
| Adjustment                                 | -                     | -                      | -                    | -                | -                    | -            | -            |
| Additions                                  | -                     | 3.10                   | 0.48                 | 0.69             | 3.91                 | 6.81         | 14.99        |
| Acquisitions through business combinations | -                     | -                      | -                    | -                | -                    | -            | -            |
| Deletions                                  | -                     | (0.86)                 | (0.09)               | (0.68)           | (4.04)               | (0.36)       | (6.03)       |
| <b>As at March 31, 2024</b>                | <b>2.56</b>           | <b>8.73</b>            | <b>1.08</b>          | <b>2.74</b>      | <b>17.61</b>         | <b>8.32</b>  | <b>41.04</b> |
| Adjustment                                 | -                     | -                      | -                    | -                | -                    | -            | -            |
| Additions                                  | -                     | 5.60                   | 0.82                 | 3.88             | 7.01                 | 13.56        | 30.87        |
| Acquisitions through business combinations | -                     | -                      | -                    | -                | -                    | -            | -            |
| Deletions                                  | -                     | (0.09)                 | (0.04)               | (0.27)           | (1.68)               | (0.74)       | (2.82)       |
| <b>As at March 31, 2025</b>                | <b>2.56</b>           | <b>14.24</b>           | <b>1.86</b>          | <b>6.35</b>      | <b>22.94</b>         | <b>21.14</b> | <b>69.09</b> |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Particulars                     | Building <sup>1</sup> | Leasehold improvements | Furniture & fixtures | Office equipment | Computers & Hardware | Vehicle | Total  |
|---------------------------------|-----------------------|------------------------|----------------------|------------------|----------------------|---------|--------|
| <b>Accumulated depreciation</b> |                       |                        |                      |                  |                      |         |        |
| As at April 01, 2023            | 0.26                  | 2.62                   | 0.57                 | 1.52             | 9.35                 | 0.53    | 14.85  |
| Adjustment                      | -                     | -                      | -                    | -                | -                    | -       | -      |
| Charge for the year             | 0.05                  | 2.20                   | 0.40                 | 0.55             | 3.38                 | 1.21    | 7.79   |
| Reduction                       | -                     | (0.86)                 | (0.09)               | (0.65)           | (3.99)               | (0.28)  | (5.86) |
| As at March 31, 2024            | 0.31                  | 3.96                   | 0.88                 | 1.42             | 8.74                 | 1.46    | 16.78  |
| Adjustment                      | -                     | -                      | -                    | -                | -                    | -       | -      |
| Charge for the year             | 0.05                  | 3.77                   | 0.66                 | 1.24             | 4.49                 | 3.54    | 13.75  |
| Reduction                       | -                     | (0.09)                 | (0.03)               | (0.26)           | (1.60)               | (0.33)  | (2.31) |
| As at March 31, 2025            | 0.36                  | 7.64                   | 1.51                 | 2.40             | 11.63                | 4.67    | 28.21  |
| <b>Net book value</b>           |                       |                        |                      |                  |                      |         |        |
| As at March 31, 2024            | 2.25                  | 4.77                   | 0.20                 | 1.32             | 8.87                 | 6.86    | 24.26  |
| As at March 31, 2025            | 2.20                  | 6.60                   | 0.35                 | 3.95             | 11.31                | 16.47   | 40.89  |

## Foot notes:

- Assets pledged as security: Buildings with gross block ₹ 2.56 crores and accumulated depreciation ₹ 0.35 crores (March 31, 2024: Gross block ₹ 2.56 crores and accumulated depreciation ₹ 0.31 crores) is subject to a first charge to secure debentures issued by the Company.
- No revaluation of any class of assets is carried out during the year.
- All the title deeds of immovable properties are held in name of the Company.

## NOTE: 12 OTHER INTANGIBLES ASSET

(₹ Crore)

| Particulars                                | Computer Software |
|--------------------------------------------|-------------------|
| <b>Gross block</b>                         |                   |
| As at April 01, 2023                       | 28.44             |
| Adjustment                                 | -                 |
| Additions                                  | 12.58             |
| Transfers from assets under development    | 4.40              |
| Acquisitions through business combinations | -                 |
| Deletions/adjustment                       | -                 |
| As at March 31, 2024                       | 45.42             |
| Adjustment                                 | -                 |
| Additions                                  | 15.62             |
| Transfers from assets under development    | 1.06              |
| Acquisitions through business combinations | -                 |
| Deletions/adjustment                       | -                 |
| As at March 31, 2025                       | 62.10             |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Particulars                     | Computer Software |
|---------------------------------|-------------------|
| <b>Accumulated amortization</b> |                   |
| <b>As at April 01, 2023</b>     | <b>17.68</b>      |
| Adjustment                      | -                 |
| Charge for the year             | 7.81              |
| Reduction                       | -                 |
| <b>As at March 31, 2024</b>     | <b>25.49</b>      |
| Adjustment                      | -                 |
| Charge for the year             | 12.13             |
| Reduction                       | -                 |
| <b>As at March 31, 2025</b>     | <b>37.62</b>      |
| <b>Net book value</b>           |                   |
| <b>As at March 31, 2024</b>     | <b>19.93</b>      |
| <b>As at March 31, 2025</b>     | <b>24.48</b>      |

## 12.1 Intangible asset under development

(₹ Crore)

| Particulars                 | Computer Software |
|-----------------------------|-------------------|
| <b>Gross block</b>          |                   |
| <b>As at April 01, 2023</b> | <b>4.70</b>       |
| Additions                   | 1.00              |
| Deletions/adjustment        | (4.40)            |
| <b>As at March 31, 2024</b> | <b>1.30</b>       |
| Additions                   | 1.75              |
| Deletions/adjustment        | (1.07)            |
| <b>As at March 31, 2025</b> | <b>1.98</b>       |

### Foot notes:

- Company does not have any internally generated intangible assets.
- Intangible assets under development ageing schedule

(₹ Crore)

| Intangible assets under development | Amount for a period of |           |           |                   | Total       |
|-------------------------------------|------------------------|-----------|-----------|-------------------|-------------|
|                                     | Less than 1 year       | 1-2 years | 2-3 years | More than 3 years |             |
| <b>As at March 31, 2025</b>         |                        |           |           |                   |             |
| Projects in progress                | 1.98                   | -         | -         | -                 | 1.98        |
| Projects temporarily suspended      | -                      | -         | -         | -                 | -           |
| <b>Total</b>                        | <b>1.98</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1.98</b> |
| <b>As at March 31, 2024</b>         |                        |           |           |                   |             |
| Projects in progress                | 1.30                   | -         | -         | -                 | 1.30        |
| Projects temporarily suspended      | -                      | -         | -         | -                 | -           |
| <b>Total</b>                        | <b>1.30</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1.30</b> |

- There are no projects whose completion is overdue to its original plan & there are no projects that has exceeded its cost compared to the original plan.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 13 ROU ASSET

|                                 |  | (₹ Crore) |
|---------------------------------|--|-----------|
| Particulars                     |  | Building  |
| <b>Gross block</b>              |  |           |
| As at April 01, 2023            |  | 47.19     |
| Additions                       |  | 14.67     |
| Deletions/adjustment            |  | (3.10)    |
| As at March 31, 2024            |  | 58.77     |
| Additions                       |  | 47.25     |
| Deletions/adjustment            |  | (6.21)    |
| As at March 31, 2025            |  | 99.81     |
| <b>Accumulated Depreciation</b> |  |           |
| As at April 01, 2023            |  | 7.78      |
| Charge for the year             |  | 10.10     |
| Reduction                       |  | (1.63)    |
| As at March 31, 2024            |  | 16.25     |
| Charge for the year             |  | 14.88     |
| Reduction                       |  | (2.08)    |
| As at March 31, 2025            |  | 29.05     |
| <b>Net book value</b>           |  |           |
| As at March 31, 2024            |  | 42.52     |
| As at March 31, 2025            |  | 70.76     |

### Foot notes:

- All the lease deeds of Right of use asset are held in name of the company.

## NOTE: 14 OTHER NON-FINANCIAL ASSETS

|                                                   |                         |                         | (₹ Crore) |
|---------------------------------------------------|-------------------------|-------------------------|-----------|
|                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |           |
| Capital advances                                  | 3.45                    | 2.92                    |           |
| Prepaid expense                                   | 12.89                   | 20.58                   |           |
| Retirement benefits gratuity fund (refer note 46) | 8.51                    | 6.98                    |           |
| Balances with tax authorities                     | 10.20                   | 7.21                    |           |
| Deferred lease expense                            | 0.00                    | -                       |           |
|                                                   | 35.05                   | 37.69                   |           |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 15 | PAYABLES (AT AMORTISED COST)

|                                                                                             | (₹ Crore)               |                         |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>(I) Trade payables (refer note 52)</b>                                                   |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises (refer note 38)       | 0.02                    | 1.85                    |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 119.35                  | 49.77                   |
|                                                                                             | <b>119.37</b>           | <b>51.62</b>            |

### Foot note:-

Trade Payables ageing schedule -

| (₹ Crore)            |                       |               |                                                            |           |           |                   |        |
|----------------------|-----------------------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
| Particulars          |                       | Unbilled Dues | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                      |                       |               | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |        |
| As at March 31, 2025 |                       |               |                                                            |           |           |                   |        |
| (i)                  | MSME                  | -             | 0.02                                                       | -         | -         | -                 | 0.02   |
| (ii)                 | Others                | -             | 22.62                                                      | 3.51      | 0.42      | 0.48              | 27.04  |
| (iii)                | Disputed Dues- MSME   | -             | -                                                          | -         | -         | -                 | -      |
| (iv)                 | Disputed Dues- Others | -             | -                                                          | -         | -         | -                 | -      |
| -                    | Unbilled Dues         | 92.32         | -                                                          | -         | -         | -                 | 92.32  |
| Total                |                       | 92.32         | 22.64                                                      | 3.51      | 0.42      | 0.48              | 119.38 |
| As at March 31, 2024 |                       |               |                                                            |           |           |                   |        |
| (i)                  | MSME                  | -             | 1.85                                                       | -         | -         | -                 | 1.85   |
| (ii)                 | Others                | -             | 19.74                                                      | 0.44      | 0.19      | 0.29              | 20.66  |
| (iii)                | Disputed Dues- MSME   | -             | -                                                          | -         | -         | -                 | -      |
| (iv)                 | Disputed Dues- Others | -             | -                                                          | -         | -         | -                 | -      |
| -                    | Unbilled Dues         | 29.11         | -                                                          | -         | -         | -                 | 29.11  |
| Total                |                       | 29.11         | 21.59                                                      | 0.44      | 0.19      | 0.29              | 51.62  |

## NOTE: 16 | DEBT SECURITIES

|                                                                    | (₹ Crore)               |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>At amortised cost</b>                                           |                         |                         |
| <b>Secured</b>                                                     |                         |                         |
| Redeemable non convertible debentures (refer foot note (ii) below) | 9,923.96                | 4,031.27                |
| <b>Unsecured</b>                                                   |                         |                         |
| Commercial papers                                                  | 1,528.67                | 1,340.71                |
| <b>Total</b>                                                       | <b>11,452.63</b>        | <b>5,371.98</b>         |
| Debt securities in India                                           | 11,452.63               | 5,371.98                |
| Debt securities outside India                                      | -                       | -                       |
| <b>Total</b>                                                       | <b>11,452.63</b>        | <b>5,371.98</b>         |

### Foot notes:

- The company does not have any convertible debt securities.
- The debt securities are secured by way of mortgage of the immovable property and have first pari- passu charge on receivables of the Company.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 17 | BORROWINGS OTHER THAN DEBT SECURITIES

|                                                           | (₹ Crore)               |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>At amortised cost</b>                                  |                         |                         |
| <b>Secured</b>                                            |                         |                         |
| Term loan from banks (refer foot note (i) below)          | 8,566.12                | 5,953.72                |
| NHB Refinance (refer foot note (ii) below)                | 3,128.99                | 3,056.56                |
| Working capital demand loan (refer foot note (iii) below) | 1,901.91                | 691.17                  |
| Cash Credit                                               | -                       | 97.04                   |
| Repo Borrowings (refer foot note (iv) below)              | 200.13                  | -                       |
| Overdraft (refer foot note (v) below)                     | 208.98                  | 433.80                  |
| <b>Total</b>                                              | <b>14,006.13</b>        | <b>10,232.29</b>        |
| Borrowings in India                                       | 14,006.13               | 10,232.29               |
| Borrowings outside India                                  | -                       | -                       |
| <b>Total</b>                                              | <b>14,006.13</b>        | <b>10,232.29</b>        |

### Foot notes:

- (i) The term loans from banks are secured by way of first pari-passu charge on the receivables of the Company.
- The Company is adequately submitting quarterly statements of current assets to the banks which are as per the books of accounts maintained by the Company.
- Term loans are used fully for the purpose for which they were obtained.
- (ii) The NHB Refinance facility of ₹ 3,128.99 crores (March 31, 2024 - ₹ 3,056.56 crores) is secured by way of exclusive charge on the receivables of the Company.
- (iii) The working capital loans are secured by way of first pari-passu charge on receivables of the Company. The repayment terms and rate of interest of working capital loans are as under-

|                                        | (₹ Crore)               |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Repayable on demand</b>             |                         |                         |
| Rate of interest less than 7.50 % p.a. | 1,101.44                | 631.16                  |
| Rate of interest more than 7.50 % p.a. | 800.47                  | 60.01                   |

- (iv) The overdraft on account of cheques issued but not presented as on the balance sheet date are backed by cash credit facilities which are secured by way of first pari-passu charge on the receivables of the Company. The repayment terms and rate of interest is same as applicable to cash credit facilities.

|                     | (₹ Crore)               |                         |
|---------------------|-------------------------|-------------------------|
|                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Repayable on demand | 208.98                  | 433.80                  |

- (v) The repayment terms and rate of interest of Repo Borrowings is as under -

|                              | (₹ Crore)               |                         |
|------------------------------|-------------------------|-------------------------|
|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Rate of interest 7.50 % p.a. | 200.13                  | -                       |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 18 | SUBORDINATED LIABILITIES

|                                                         | (₹ Crore)               |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>At amortised cost</b>                                |                         |                         |
| <b>Unsecured</b>                                        |                         |                         |
| Sub ordinate debts - debentures (refer foot note below) | 642.75                  | 342.41                  |
| <b>Total</b>                                            | <b>642.75</b>           | <b>342.41</b>           |
| Subordinated liabilities in India                       | 642.75                  | 342.41                  |
| Subordinated liabilities outside India                  | -                       | -                       |
| <b>Total</b>                                            | <b>642.75</b>           | <b>342.41</b>           |

### Repayment Schedule for borrowings and relevant terms of Interest (Refer Note no. 16 to 18)

#### 1 Debt securities

|                            | As at March 31, 2025 |                 |                 |                 |                 | As at March 31, 2024 |                 |                 |                 |                 |
|----------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|-----------------|-----------------|-----------------|
| Maturities                 | ≤ 1 Year             | 1-3 years       | 3-5 years       | > 5 years       | Total           | ≤ 1 Year             | 1-3 years       | 3-5 years       | > 5 years       | Total           |
| <b>From Related Party:</b> |                      |                 |                 |                 |                 |                      |                 |                 |                 |                 |
| 6.00% to 7.50%             | -                    | -               | -               | -               | -               | -                    | -               | -               | -               | -               |
| 7.50% to 8.50%             | -                    | -               | 177.40          | -               | <b>177.40</b>   | -                    | -               | 72.26           | -               | <b>72.26</b>    |
| 8.50% to 9.25%             | -                    | -               | -               | -               | -               | -                    | -               | -               | -               | -               |
| <b>From Others:</b>        |                      |                 |                 |                 |                 |                      |                 |                 |                 |                 |
| 6.00% to 7.50%             | -                    | 252.90          | 840.71          | -               | <b>1,093.61</b> | -                    | 252.87          | -               | -               | <b>252.87</b>   |
| 7.50% to 8.50%             | 256.46               | 3,505.54        | 3,820.14        | 1,050.77        | <b>8,632.91</b> | 264.69               | 784.05          | 1,245.54        | 1,050.82        | <b>3,345.11</b> |
| 8.50% to 9.25%             | 20.04                | -               | -               | -               | <b>20.04</b>    | 340.99               | 20.04           | -               | -               | <b>361.03</b>   |
| <b>Total</b>               | <b>276.50</b>        | <b>3,758.44</b> | <b>4,838.25</b> | <b>1,050.77</b> | <b>9,923.96</b> | <b>605.68</b>        | <b>1,056.96</b> | <b>1,317.80</b> | <b>1,050.82</b> | <b>4,031.27</b> |

#### 2 Commercial Papers

|                                 | (₹ Crore)               |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Maturing upto 3 months*         | 1,528.67                | 1,147.75                |
| Maturing between 3 to 6 months* | -                       | 192.96                  |
|                                 | <b>1,528.67</b>         | <b>1,340.71</b>         |

\* The above is net of unamortized discounting charges on commercial paper amounting to ₹ 21.33 Crs (March 31, 2024: ₹ 21.29 Crs)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 3 Term Loans

(₹ Crore)

| Maturities                            | As at March 31, 2025 |                 |                 |               |                 | As at March 31, 2024 |                 |                 |             |                 |
|---------------------------------------|----------------------|-----------------|-----------------|---------------|-----------------|----------------------|-----------------|-----------------|-------------|-----------------|
|                                       | ≤ 1 Year             | 1-3 years       | 3-5 years       | > 5 years     | Total           | ≤ 1 Year             | 1-3 years       | 3-5 years       | > 5 years   | Total           |
| <b>From Other than Related Party:</b> |                      |                 |                 |               |                 |                      |                 |                 |             |                 |
| 7.50% to 8.00%                        | 345.17               | 640.23          | 179.87          | -             | <b>1,165.27</b> | 149.98               | -               | 199.71          | -           | <b>349.70</b>   |
| 8.00% to 8.25%                        | 234.29               | 347.75          | 243.30          | 123.41        | <b>948.75</b>   | 712.13               | 1,050.71        | 415.11          | 5.69        | <b>2,183.64</b> |
| 8.25% to 9.00%                        | 1,098.99             | 2,759.26        | 2,593.85        | -             | <b>6,452.10</b> | 1,159.44             | 1,265.99        | 994.94          | -           | <b>3,420.38</b> |
| <b>Total</b>                          | <b>1,678.45</b>      | <b>3,747.24</b> | <b>3,017.03</b> | <b>123.41</b> | <b>8,566.12</b> | <b>2,021.55</b>      | <b>2,316.70</b> | <b>1,609.76</b> | <b>5.69</b> | <b>5,953.72</b> |

## 4 NHB Refinance

(₹ Crore)

| Maturities      | As at March 31, 2025 |                 |               |               |                 | As at March 31, 2024 |               |               |               |                 |
|-----------------|----------------------|-----------------|---------------|---------------|-----------------|----------------------|---------------|---------------|---------------|-----------------|
|                 | ≤ 1 Year             | 1-3 years       | 3-5 years     | > 5 years     | Total           | ≤ 1 Year             | 1-3 years     | 3-5 years     | > 5 years     | Total           |
| Less than 5.00% | 110.53               | 370.92          | 23.74         | -             | <b>505.19</b>   | 92.08                | 245.55        | 245.55        | 170.54        | <b>753.72</b>   |
| 5.00% to 7.50%  | 97.76                | 391.05          | 186.76        | 1.09          | <b>676.66</b>   | 110.53               | 294.74        | 223.54        | 23.91         | <b>652.72</b>   |
| 7.50% to 9.00%  | 225.35               | 848.61          | 425.58        | 447.60        | <b>1,947.14</b> | 196.82               | 458.22        | 418.14        | 576.95        | <b>1,650.12</b> |
| <b>Total</b>    | <b>433.64</b>        | <b>1,610.58</b> | <b>636.08</b> | <b>448.69</b> | <b>3,128.99</b> | <b>399.42</b>        | <b>998.50</b> | <b>887.23</b> | <b>771.41</b> | <b>3,056.56</b> |

## 5 Subordinated Liabilities

(₹ Crore)

| Maturities                 | As at March 31, 2025 |               |              |               |               | As at March 31, 2024 |              |               |               |               |
|----------------------------|----------------------|---------------|--------------|---------------|---------------|----------------------|--------------|---------------|---------------|---------------|
|                            | ≤ 1 Year             | 1-3 years     | 3-5 years    | > 5 years     | Total         | ≤ 1 Year             | 1-3 years    | 3-5 years     | > 5 years     | Total         |
| <b>From Related Party:</b> |                      |               |              |               |               |                      |              |               |               |               |
| Less than 7.50%            | -                    | -             | -            | -             | -             | -                    | -            | -             | -             | -             |
| 7.50% to 8.50%             | -                    | 10.72         | -            | 78.98         | <b>89.69</b>  | -                    | -            | -             | -             | -             |
| 8.50% to 8.75%             | -                    | -             | -            | -             | -             | -                    | -            | 10.71         | -             | <b>10.71</b>  |
| <b>From Others:</b>        |                      |               |              |               |               |                      |              |               |               |               |
| Less than 7.50%            | -                    | -             | -            | 75.84         | <b>75.84</b>  | -                    | -            | -             | 75.81         | <b>75.81</b>  |
| 7.50% to 8.50%             | -                    | 133.68        | -            | 221.13        | <b>354.81</b> | -                    | -            | -             | -             | -             |
| 8.50% to 8.75%             | -                    | 69.04         | 53.36        | -             | <b>122.41</b> | -                    | 68.99        | 133.57        | 53.33         | <b>255.89</b> |
| <b>Total</b>               | <b>-</b>             | <b>213.44</b> | <b>53.36</b> | <b>375.95</b> | <b>642.75</b> | <b>-</b>             | <b>68.99</b> | <b>144.28</b> | <b>129.14</b> | <b>342.41</b> |

## NOTE: 19 LEASE LIABILITY

(₹ Crore)

|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Liability for lease payments | 74.42                   | 44.43                   |
|                              | <b>74.42</b>            | <b>44.43</b>            |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 | OTHER FINANCIAL LIABILITIES

|                                                         | (₹ Crore)               |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Payable for salaries, bonus and other employee benefits | 66.46                   | 37.90                   |
| Payable for Capital expenditure                         | -                       | 0.48                    |
| Amount payable under assignment (refer note 52)         | 48.20                   | 11.69                   |
| Other payables                                          | 185.78                  | 80.16                   |
|                                                         | <b>300.44</b>           | <b>130.23</b>           |

## NOTE: 21 | PROVISIONS

|                                        | (₹ Crore)               |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Provision for employee benefits</b> |                         |                         |
| Compensated absences                   | 11.30                   | 7.42                    |
| Gratuity (refer note 46)               | 12.06                   | 7.87                    |
|                                        | <b>23.36</b>            | <b>15.29</b>            |

## NOTE: 22 | OTHER NON-FINANCIAL LIABILITIES

|                                   | (₹ Crore)               |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Payable to government authorities | 25.34                   | 13.24                   |
|                                   | <b>25.34</b>            | <b>13.24</b>            |

## NOTE: 23 | EQUITY SHARE CAPITAL

|                                                                                     | (₹ Crore)               |                         |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Authorised</b>                                                                   |                         |                         |
| 1000,000,000 (March 31, 2024 : 1000,000,000) equity shares of ₹ 10 each             | 1,000.00                | 1,000.00                |
|                                                                                     | <b>1,000.00</b>         | <b>1,000.00</b>         |
| <b>Issued, subscribed and fully paid up shares</b>                                  |                         |                         |
| 634,655,897 (March 31, 2024: 501,197,682) equity shares of ₹ 10 each, fully paid up | 634.66                  | 501.20                  |
|                                                                                     | <b>634.66</b>           | <b>501.20</b>           |

### A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

|                                    | Numbers             | Amount        |
|------------------------------------|---------------------|---------------|
| <b>As at April 01, 2023</b>        | <b>50,11,97,682</b> | <b>501.20</b> |
| Add: shares issued during the year | -                   | -             |
| <b>As at March 31, 2024</b>        | <b>50,11,97,682</b> | <b>501.20</b> |
| Add: shares issued during the year | 13,34,58,215        | 133.46        |
| <b>As at March 31, 2025</b>        | <b>63,46,55,897</b> | <b>634.66</b> |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## B) Shares held by holding company

|                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| Aditya Birla Capital Limited, holding company | 63,46,55,897            | 50,11,97,682            |

## C) Details of shareholders holding more than 5% shares in the company

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Aditya Birla Capital Limited, holding company</b> |                         |                         |
| Number of shares                                     | 63,46,55,897            | 50,11,97,682            |
| % Holding                                            | 100%                    | 100%                    |

## D) Shares held by promoters at the end of the year

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>Aditya Birla Capital Limited, Promoter Company</b> |                         |                         |
| Number of shares                                      | 63,46,55,897            | 50,11,97,682            |
| % Holding                                             | 100%                    | 100%                    |
| % Change during the year                              | -                       | -                       |

(₹ Crore)

## E) 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. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

- F) During the past five years immediately preceding the current financial year, the Company has not issued any shares pursuant to any contract without payment being received in cash or by way of bonus shares and have also not engaged in any buyback of its own equity.

## NOTE: 24 OTHER EQUITY

|                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Securities premium (refer foot note (i) below)                                             | 1,782.25                | 715.82                  |
| Special reserve u/s 29C of The National Housing Bank Act, 1987(refer foot note (ii) below) | 52.98                   | 33.14                   |
| Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 (refer foot note (iii) below)          | 228.69                  | 183.84                  |
| Retained earnings (refer foot note (iv) below)                                             | 1,081.86                | 824.06                  |
| Employee stock option outstanding reserve (refer foot note (v) below)                      | 2.62                    | 1.74                    |
|                                                                                            | <b>3,148.40</b>         | <b>1,758.60</b>         |

(₹ Crore)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Foot notes:

## (i) Securities premium

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                          | 715.82                  | 715.82                  |
| Addition: Received on issue of shares during the year | 1,066.54                | -                       |
| Deduction: Utilisation against share issue expense    | (0.11)                  | -                       |
| Balance at end of year                                | <b>1,782.25</b>         | <b>715.82</b>           |

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

## (ii) Special reserve u/s 29C of The National Housing Bank Act, 1987 (refer note 3.13)

|                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                                          | 33.14                   | 12.09                   |
| Addition: Amount transferred from surplus balance in the Statement of Profit and Loss | 19.84                   | 21.05                   |
| Balance at end of year                                                                | <b>52.98</b>            | <b>33.14</b>            |

As per Section 29C of The National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits 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. The amount transferred to special reserve u/s 29C of the NHB Act includes ₹ 44.85 crores (March 31, 2024: ₹ 37.09 crores) for Special Reserve in terms of Section 36(1)(viii) of the Income-tax Act, 1961.

## (iii) Reserve u/s 36(1)(viii) of the Income Tax Act, 1961

|                                                                                                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                                                                                                                                            | 183.84                  | 146.75                  |
| Addition: Amount transferred from surplus balance in the Statement of Profit and Loss                                                                                                   | 44.85                   | 37.09                   |
| Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987 | -                       | -                       |
| Balance at end of year                                                                                                                                                                  | <b>228.69</b>           | <b>183.84</b>           |

## (iv) Retained earnings

|                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                               | 824.06                  | 591.49                  |
| Profit for the year                                                        | 323.43                  | 290.69                  |
| Remeasurement of defined employee benefit plans                            | (0.94)                  | 0.02                    |
| Transfer to special reserve u/s 29C of The National Housing Bank Act, 1987 | (19.84)                 | (21.05)                 |
| Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961            | (44.85)                 | (37.09)                 |
| Balance at end of year                                                     | <b>1,081.86</b>         | <b>824.06</b>           |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (iv) Employee stock option outstanding reserve (Refer Note 41)

|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Balance at beginning of year | 1.74                    | 0.65                    |
| Addition during the year     | 0.88                    | 1.09                    |
| Balance at end of year       | 2.62                    | 1.74                    |

(₹ Crore)

## NOTE: 25 INTEREST INCOME

| Particulars                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| - On financial assets measured at amortised cost |                                      |                                      |
| Interest on loans and advances to customers      | 2,399.82                             | 1,701.25                             |
| Other interest income                            | 0.98                                 | 0.47                                 |
| - On financial assets measured at FVTPL          |                                      |                                      |
| Interest income on investments                   | 35.51                                | 16.75                                |
|                                                  | 2,436.31                             | 1,718.47                             |

(₹ Crore)

## NOTE: 26 FEES AND COMMISSION INCOME

| Particulars                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Income from commission (refer note 42) | 106.40                               | 45.01                                |
| Others                                 | 26.16                                | 24.28                                |
|                                        | 132.56                               | 69.29                                |

(₹ Crore)

## NOTE: 27 NET GAIN ON FAIR VALUE CHANGES IN INVESTMENTS

| Particulars                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net gain on financial instruments at fair value through profit or loss | 7.05                                 | 6.88                                 |
| <b>Total Net gain on fair value changes</b>                            | <b>7.05</b>                          | <b>6.88</b>                          |
| <b>Fair Value changes:</b>                                             |                                      |                                      |
| Realised                                                               | 0.21                                 | 5.99                                 |
| Unrealised                                                             | 6.84                                 | 0.89                                 |
|                                                                        | 7.05                                 | 6.88                                 |

(₹ Crore)

## NOTE: 28 NET GAIN/(LOSS) ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

| Particulars                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Income on assigned loans (refer note 52) | 79.26                                | 33.03                                |
|                                          | 79.26                                | 33.03                                |

(₹ Crore)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 29 | OTHER INCOME

| (₹ Crore)                                       |                                      |                                      |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Interest on income tax refund                   | 0.79                                 | -                                    |
| Profit on sale of property, plant and equipment | 0.02                                 | -                                    |
| Profit on surrender of right to use asset       | 0.30                                 | 0.36                                 |
| Rental Income                                   | -                                    | 0.80                                 |
|                                                 | <b>1.11</b>                          | <b>1.16</b>                          |

## NOTE: 30 | FINANCE COST

| (₹ Crore)                                             |                                      |                                      |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| - On financial liabilities measured at amortised cost |                                      |                                      |
| Interest on borrowings                                | 860.80                               | 670.62                               |
| Interest on debt securities                           | 664.82                               | 339.58                               |
| Interest on lease liability                           | 4.81                                 | 3.21                                 |
| Other interest expense                                | 0.27                                 | 0.84                                 |
|                                                       | <b>1,530.70</b>                      | <b>1,014.25</b>                      |

## NOTE: 31 | IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST) (REFER NOTE 52)

| (₹ Crore)                                                                     |                                      |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| - On Financial Assets measured at amortised cost                              |                                      |                                      |
| Loans (refer note 7.2.2)                                                      | 57.70                                | 2.81                                 |
| Reversal of expected credit loss on derecognition of financial instruments    | (48.31)                              | (54.60)                              |
| Bad debts written off (net off of recoveries for write off of previous years) | 44.14                                | 47.19                                |
|                                                                               | <b>53.53</b>                         | <b>(4.60)</b>                        |

## NOTE: 32 | EMPLOYEE BENEFIT EXPENSES

| (₹ Crore)                                                 |                                      |                                      |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Salaries, bonus and allowances                            | 384.41                               | 259.53                               |
| Contribution to provident and other funds (refer note 46) | 16.01                                | 10.72                                |
| Retirement benefit expense - Gratuity (refer note 46)     | 2.90                                 | 1.77                                 |
| Employee stock option expenses (refer note 41)            | 6.15                                 | 6.09                                 |
| Staff welfare expenses                                    | 9.34                                 | 5.30                                 |
|                                                           | <b>418.81</b>                        | <b>283.41</b>                        |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 33 OTHER EXPENSES

| Particulars                                                   | (₹ Crore)                            |                                      |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Information Technology Expenses                               | 48.52                                | 33.91                                |
| Legal and professional charges (refer note 40)                | 36.53                                | 29.20                                |
| Travelling and conveyance                                     | 17.88                                | 10.26                                |
| Sales Promotion - Rewards & Recognition                       | 16.05                                | 6.27                                 |
| Insurance                                                     | 12.58                                | 8.70                                 |
| Rental charges payable under operating leases (refer note 36) | 11.59                                | 7.29                                 |
| Contract service charges                                      | 10.06                                | 5.48                                 |
| Advertisement expenses                                        | 9.97                                 | 4.70                                 |
| Corporate social responsibility                               | 6.25                                 | 4.92                                 |
| Repairs and maintenance                                       | 4.29                                 | 5.60                                 |
| Utilities Expenses                                            | 3.77                                 | 2.53                                 |
| Credit rating expenses                                        | 2.90                                 | 1.61                                 |
| Call Center Expenses                                          | 2.81                                 | 2.44                                 |
| Rates and taxes                                               | 1.78                                 | 1.10                                 |
| Printing and stationery                                       | 1.55                                 | 1.75                                 |
| Postage expenses                                              | 1.20                                 | 0.84                                 |
| Director's fees, allowances and expenses                      | 0.60                                 | 0.40                                 |
| Miscellaneous expenses                                        | 4.73                                 | 6.62                                 |
|                                                               | <b>193.06</b>                        | <b>133.62</b>                        |

## NOTE: 34 CONTINGENT LIABILITIES AND COMMITMENTS

### Contingent liabilities

Claims against the Company not acknowledged as debts on account of legal disputes ₹ 11.53 crores. (March 31, 2024: ₹ 10.62 crores). Unfavourable outcome of these legal cases if any do not have any material and adverse impact on the financial position of the Company as on the balance sheet date.

The Company is not exposed to any other contingent liabilities as on the balance sheet except as mentioned above for legal disputes.

The Company did not have any long-term contracts for which there were any material foreseeable losses.

### Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment ₹ 0.84 crores (March 31, 2024: ₹ 2.01 crores) and on account of intangible assets ₹ 3.84 crores (March 31, 2024: ₹ 2.36 crores). The sanctioned but partially undisbursed amount stands at ₹ 5,989.90 crores (March 31, 2024: ₹ 2,892.38 crores), whereas sanctioned but fully undisbursed amount stands at ₹ 3,711.26 crores (March 31, 2024: ₹ 1,824.55 crores)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 35 | RELATED PARTY DISCLOSURES

### I) List of related parties as per Ind AS - 24 with whom transactions have taken place during the year.

#### (A) Where control exists

Aditya Birla Capital Limited (ABCL) (Holding Company)  
Grasim Industries Limited (Ultimate Holding Company)

#### (B) Fellow subsidiaries

Aditya Birla Finance Limited (ABFL)  
Aditya Birla Sun Life Insurance Company Limited (ABSLICL)  
Aditya Birla Money Limited (ABML)  
Aditya Birla Financial Shared Services Limited (ABFSSL)  
Ultratech Cement Limited (UCL)  
Aditya Birla Capital Digital Limited (ABCDL)  
Aditya Birla ARC Limited (ABAL) (w.e.f December 13,2023)  
Aditya Birla Capital Technology Services Limited (upto July 2, 2024)  
Aditya Birla Insurance Brokers Limited (upto August 30, 2024)"

#### (C) Joint Venture of Holding Company

Aditya Birla Wellness Private Limited (ABWPL)  
Aditya Birla Health Insurance Limited (ABHI)

#### (D) Associate of Holding Company

Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC)

#### (E) Key management personnel

|                         |                                              |
|-------------------------|----------------------------------------------|
| Mr. Pankaj Gadgil       | Chief Executive Officer<br>Managing Director |
| Mr. Ashish Damani       | Chief Financial Officer                      |
| Ms. Hiral Sidhpura      | Company Secretary (w.e.f November 1, 2023)   |
| Mrs. Swati Singh        | Company Secretary (upto October 31, 2023)    |
| Mrs. Vishakha Mulye     | Non-Executive Director                       |
| Mr. V Chandrasekaran    | Independent Director                         |
| Mr. Narayanan N R       | Independent Director                         |
| Mrs. Anita Ramachandran | Independent Director (upto March 30, 2025)   |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## II) Transactions with related parties

### a) Purchase and Sale of services

| Nature of Transactions                            | Transactions with                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------|--------------------------------------------------------|------------------------------|------------------------------|
| Employees Stock option plan expenses              | Aditya Birla Capital Limited                           | 5.27                         | 5.00                         |
| Income                                            | Aditya Birla Health Insurance Limited                  | 23.22                        | 12.92                        |
|                                                   | Aditya Birla Sun Life Insurance Company Limited        | 69.31                        | 28.10                        |
| Interest expenses                                 | Aditya Birla Sun Life Insurance Company Limited        | 11.40                        | 3.18                         |
|                                                   | Aditya Birla Health Insurance Company Limited          | 1.11                         | -                            |
| Managerial Remuneration                           | Mr. Pankaj Gadgil                                      | 6.29                         | 4.55                         |
|                                                   | Mr. Ashish Damani                                      | 1.36                         | 1.33                         |
|                                                   | Ms. Hiral Sidhpura (w.e.f November 1, 2023)            | 0.47                         | 0.14                         |
|                                                   | Mrs. Swati Singh (upto Oct 31, 2023)                   | -                            | 4.55                         |
| Director Sitting Fees                             | Mr. V Chandrasekaran                                   | 0.19                         | 0.13                         |
|                                                   | Mr. Narayanan N R                                      | 0.17                         | 0.10                         |
|                                                   | Mrs. Anita Ramachandran                                | 0.23                         | 0.17                         |
| Other Comprehensive Income - Gratuity (gain)/loss | Aditya Birla Capital Limited                           | 0.04                         | 0.02                         |
|                                                   | Aditya Birla Financial Shared Services Limited         | 0.08                         | 0.04                         |
| Other operating expenses                          | Aditya Birla Capital Limited                           | 5.79                         | 4.77                         |
|                                                   | Aditya Birla Finance Limited                           | 7.84                         | 8.70                         |
|                                                   | Aditya Birla Money Limited                             | 0.05                         | 0.03                         |
|                                                   | Aditya Birla Sun Life Asset Management Company Limited | 0.10                         | 0.12                         |
|                                                   | Aditya Birla Capital Technology Services Limited       | -                            | 3.77                         |
|                                                   | Aditya Birla Health Insurance Limited                  | 0.11                         | 0.07                         |
|                                                   | Aditya Birla Financial Shared Services Limited         | 27.64                        | 21.77                        |
|                                                   | Aditya Birla Wellness Private Limited                  | 0.22                         | 0.09                         |
|                                                   | Ultratech Cement Limited                               | 0.01                         | 0.07                         |
|                                                   | Aditya Birla ARC Limited                               | 0.00                         | -                            |
|                                                   | Aditya Birla Capital Digital Limited                   | 9.03                         | 2.73                         |
|                                                   | Aditya Birla Sun Life Insurance Company Limited        | 4.43                         | 3.62                         |
| Recovery of other operating expenses              | Aditya Birla Finance Limited                           | 1.30                         | 1.75                         |
|                                                   | Aditya Birla Insurance Brokers Limited                 | -                            | 0.03                         |
|                                                   | Aditya Birla Sun Life Asset Management Company Limited | 0.54                         | 0.65                         |
|                                                   | Aditya Birla Capital Digital Limited                   | 1.38                         | 1.93                         |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## b) Outstanding balances arising from purchase and sale of services

|                                                        | (₹ Crore)               |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Receivable (refer note 6)</b>                       |                         |                         |
| Aditya Birla Sun Life Asset Management Company Limited | 0.11                    | 0.15                    |
| Aditya Birla Health Insurance Limited                  | 4.27                    | 9.31                    |
| Aditya Birla Sun Life Insurance Company Limited        | 11.65                   | 5.77                    |
| Aditya Birla ARC Limited                               | 0.48                    | -                       |
| Aditya Birla Insurance Brokers Limited                 | -                       | 0.01                    |
| <b>Payable</b>                                         |                         |                         |
| Aditya Birla Capital Technology Services Limited       | -                       | 0.28                    |
| Aditya Birla Capital Limited                           | 0.61                    | 2.01                    |
| Aditya Birla Finance Limited                           | 3.07                    | 1.59                    |
| Aditya Birla Financial Shared Services Limited         | 4.11                    | 2.89                    |
| Aditya Birla Money Limited                             | -                       | -                       |
| Aditya Birla Wellness Private Limited                  | 0.13                    | 0.01                    |
| Ultratech Cement Limited                               | -                       | 0.01                    |
| Aditya Birla Sun life Insurance Company Limited        | 2.15                    | 1.97                    |
| Aditya Birla Capital Digital Limited                   | 0.36                    | 1.52                    |
| Aditya Birla Health Insurance Limited                  | -                       | -                       |
| <b>Other balances (Receivables)</b>                    |                         |                         |
| Aditya Birla Sun Life Insurance Company Limited        | 1.35                    | 0.89                    |
| Aditya Birla Health Insurance Limited                  | 0.02                    | 0.02                    |
| Aditya Birla Financial Shared Services Limited         | 1.51                    | 0.26                    |
| Aditya Birla Sun life Asset Management Company Limited | 0.03                    | 0.03                    |
| Aditya Birla Finance Ltd                               | 0.66                    | 0.30                    |
| Aditya Birla Capital Technology Services Limited       | -                       | 0.20                    |

## c) Loans from related parties

|                                                        | (₹ Crore)               |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Aditya Birla Sun Life Insurance Company Limited</b> |                         |                         |
| Loan balance at the beginning of the year              | 80.00                   | 10.00                   |
| Loan obtained (issue of debentures)                    | 150.00                  | 70.00                   |
| Loans repaid                                           | -                       | -                       |
| Loan balance at the end of the year                    | 230.00                  | 80.00                   |
| Interest accrued but not due on above                  | 11.31                   | 3.11                    |
| <b>Aditya Birla Health Insurance Limited</b>           |                         |                         |
| Loan balance at the beginning of the year              | -                       | -                       |
| Loan obtained (Issue of NCDs)                          | 25.00                   | -                       |
| Loans repaid                                           | -                       | -                       |
| Loan balance at the end of the year                    | 25.00                   | -                       |
| Interest accrued but not due on above                  | 1.11                    | -                       |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## d) Other transactions

|                                                                                         | (₹ Crore)               |                         |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Capital issued</b>                                                                   |                         |                         |
| <b>Aditya Birla Capital Limited</b>                                                     |                         |                         |
| Share capital issued during the year                                                    | 133.46                  | -                       |
| Securities Premium                                                                      | 1,066.43                | -                       |
| Equity share capital outstanding at the Year                                            | 634.66                  | 501.20                  |
| <b>Other transactions</b>                                                               |                         |                         |
| Aditya Birla Financial Shared Services Limited (Recovery of transfer employees)         | 0.46                    | 0.85                    |
| Aditya Birla Insurance Brokers Limited (Recovery of transfer employees)                 | -                       | 0.05                    |
| Aditya Birla Capital Digital Limited (Reimbursement of transfer employees)              | 0.49                    | 0.09                    |
| Aditya Birla ARC Limited (Recovery of transfer employees)                               | 0.90                    | 0.03                    |
| Aditya Birla Financial Shared Services Limited (Sale of PPE)                            | 0.01                    | -                       |
| Aditya Birla Sun Life Insurance Company Limited (Recovery of transfer employees)        | 0.02                    | -                       |
| Aditya Birla Sun Life Asset Management Company Limited (Recovery of transfer employees) | 0.02                    | -                       |
| Aditya Birla Finance Limited (Sale of PPE)                                              | 0.05                    | 0.09                    |
| Aditya Birla Health Insurance Co Limited(Recovery of Vpay)                              | -                       | 0.02                    |
| Aditya Birla Sun life Insurance Company Limited(Recovery of Vpay)                       | -                       | 0.01                    |
| Aditya Birla Sun life Insurance Company Limited(Security Deposit)                       | 0.46                    | 0.14                    |
| Aditya Birla Sun life Asset Management Company Limited(Security Deposit)                | -                       | -                       |
| Aditya Birla Finance Ltd (Security Deposit)                                             | 0.36                    | -                       |
| Aditya Birla Financial Shared Services Limited (Reimbursement of transfer Employees)    | 0.09                    | -                       |
| Aditya Birla Finance Limited (Recovery of transfer employees)                           | 0.08                    | 0.02                    |
| Aditya Birla Finance Limited (Recovery of Vpay)                                         | 0.12                    | 0.15                    |

### Foot notes:

- The related party relationships have been as identified by the management on the basis of the requirements of the Ind AS-24 'Related Party Disclosures' issued by the Ministry of Corporate Affairs.
- The relationships as mentioned above except where control exists pertain to those related parties with whom transactions have taken place during the year.
- There is no write off/write back of any related party balances during the year.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 | LEASING ARRANGEMENTS

### Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Operating lease commitments – Company as lessee (refer note 33)

The Company has entered into lease agreements for premises at various locations for periods above 12 months. The lease payments recognised in the statement of profit and loss are ₹ 11.59 crores (March 31, 2024 ₹ 7.29 crores).

Following are the changes in the carrying value of right of use assets: (refer note 13)

### Category of ROU Asset - Leasehold premises

| (₹ Crore)                                |                                      |                                      |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Opening Balance                          | 42.52                                | 39.41                                |
| Additions                                | 45.33                                | 13.81                                |
| Reclassified from deferred lease expense | 1.91                                 | 0.87                                 |
| Deletions                                | (4.12)                               | (1.47)                               |
| Depreciation                             | (14.88)                              | (10.10)                              |
| Closing Balance                          | <b>70.76</b>                         | <b>42.52</b>                         |

### Amounts recognised in profit and loss

| (₹ Crore)                                   |                                      |                                      |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Depreciation expense on right-of-use assets | 14.88                                | 10.10                                |
| Interest expense on lease liabilities       | 4.81                                 | 3.21                                 |
| Expense relating to short-term leases       | 5.64                                 | 2.43                                 |
| Income from subleasing right-of-use assets  | -                                    | 0.80                                 |

### The break-up of current and non-current lease liabilities is as follows:

| (₹ Crore)                     |                                      |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
| Particulars                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Current Lease Liabilities     | 18.20                                | 10.58                                |
| Non-Current Lease Liabilities | 56.22                                | 33.85                                |
| <b>Total</b>                  | <b>74.42</b>                         | <b>44.43</b>                         |

### The movement in lease liabilities during the is as follows:

| (₹ Crore)                              |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Opening balance                        | 44.43                                | 39.52                                |
| Additions                              | 45.33                                | 13.81                                |
| Deletions                              | (4.43)                               | (1.82)                               |
| Finance Cost accrued during the period | 4.81                                 | 3.21                                 |
| Payment of Lease Liabilities           | (15.72)                              | (10.29)                              |
| <b>Closing balance</b>                 | <b>74.42</b>                         | <b>44.43</b>                         |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| (₹ Crore)            |                                      |                                      |
|----------------------|--------------------------------------|--------------------------------------|
| Particulars          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Less than one year   | 18.82                                | 10.92                                |
| One to Five years    | 55.96                                | 35.24                                |
| More than Five years | 15.79                                | 6.61                                 |
| <b>Total</b>         | <b>90.57</b>                         | <b>52.77</b>                         |

## Operating lease commitments – Company as lessor

The Company is not involved in such activity during the current financial year as well as during previous financial year.

### NOTE: 37 EARNINGS PER SHARE (EPS)

| (₹ Crore)                                                                      |                                      |                                      |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Net profit for the year available for equity shareholders                      | 323.43                               | 290.69                               |
| Weighted average number of equity shares outstanding (numbers)                 | 56,56,76,382                         | 50,11,97,682                         |
| Basic earnings per share (₹)                                                   | 5.72                                 | 5.80                                 |
| Weighted average number of equity shares outstanding (numbers) for Diluted EPS | 56,64,84,440                         | 50,15,61,545                         |
| <b>Diluted earnings per share (₹)</b>                                          | <b>5.71</b>                          | <b>5.80</b>                          |

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

### NOTE: 38 MICRO, SMALL AND MEDIUM ENTERPRISES

| (₹ Crore)                                                                                                                                                                                                                                                                                 |                                      |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                              | 0.02                                 | 1.85                                 |
| ii. the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;                                                                                           | -                                    | -                                    |
| iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;                                                                | -                                    | -                                    |
| iv. the amount of interest accrued and remaining unpaid at the end of each accounting year;                                                                                                                                                                                               | -                                    | -                                    |
| v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                                    | -                                    |

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 39 | SEGMENT INFORMATION

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Housing finance'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

## NOTE: 40 | AUDITORS REMUNERATION

(included in legal and professional charges - refer note 33)

| (₹ Crore)                            |                                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| For Statutory audit & limited review | 0.60                                 | 0.32                                 |
| For Tax audit                        | 0.05                                 | 0.04                                 |
| For other services                   | 0.22                                 | 0.22                                 |
| For reimbursement of expenses        | 0.01                                 | 0.04                                 |
|                                      | <b>0.88</b>                          | <b>0.62</b>                          |

## NOTE: 41 | EMPLOYEE STOCK OPTION PLAN (ESOP)

### As on March 31, 2025

Pursuant to ESOP Plan being established by the holding company i.e. Aditya Birla Capital Limited, stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 5.27 crores (March 31, 2024 : 5.00 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 7.23 crores (March 31, 2024 : ₹ 9.24 crores) will be charged to the Statement of Profit and Loss in future periods.

#### Characteristics & Details of the ESOPs issued by ABHFL:

**Conversion ratio:** 1:1

**Vesting Period:** 3 years'

**Vesting conditions:** On fulfillment of the ESOP plan, 50% at the end of year 2 and 3.

**Exercise period:** 5 years from the date of the grant

**Settlement:** In Equity share of ABHFL.

**Weighted Average Exercise price:** ₹ 38.67 (per share)

**Weighted Average Exercise period:** 3.93 years

Expected volatility has been determined by volatility assessment of listed entities & Nifty financial services Index

### Year ended March 31, 2025

| (₹ Crore)    |                       |                                        |                    |                                 |                     |                      |                      |                        |
|--------------|-----------------------|----------------------------------------|--------------------|---------------------------------|---------------------|----------------------|----------------------|------------------------|
| Date         | Exercise Price<br>(₹) | Options<br>outstanding at<br>beginning | Options<br>Granted | Options vested<br>& exercisable | Options<br>unvested | Options<br>exercised | Options<br>cancelled | Options<br>outstanding |
| 10/15/2024   | 47.20                 | 18,48,562                              | 18,698             | -                               | -                   | -                    | -                    | 18,67,260              |
| 1/15/2025    | 61.10                 | 18,67,260                              | 55,642             | -                               | -                   | -                    | -                    | 19,22,902              |
| <b>Total</b> |                       | <b>18,48,562</b>                       | <b>74,340</b>      | <b>-</b>                        | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>19,22,902</b>       |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Weighted average fair value of options as follows:

| Particulars                 | Year ended March 31, 2025 |           |
|-----------------------------|---------------------------|-----------|
|                             | 10/15/2024                | 1/15/2025 |
| Grant Date                  | 10/15/2024                | 1/15/2025 |
| No of Options granted       | 18,698                    | 55,642    |
| Weighted Average Fair value | 61.10                     | 66.70     |

## Year ended March 31, 2024

(₹ Crore)

| Date         | Exercise Price (₹) | Options outstanding at beginning | Options Granted | Options vested & exercisable | Options unvested | Options exercised | Options cancelled | Options outstanding |
|--------------|--------------------|----------------------------------|-----------------|------------------------------|------------------|-------------------|-------------------|---------------------|
| 4/27/2023    | 42.50              | 17,32,977                        | 53,544          | -                            | -                | -                 | 95,936            | 16,90,585           |
| 7/27/2023    | 42.50              | 16,90,585                        | 1,60,203        | -                            | -                | -                 | -                 | 18,50,788           |
| 10/26/2023   | 42.50              | 18,50,788                        | 33,667          | -                            | -                | -                 | 35,893            | 18,48,562           |
| <b>Total</b> |                    | 17,32,977                        | 2,47,414        | -                            | -                | -                 | 1,31,829          | 18,48,562           |

## Weighted average fair value of options as follows:

(₹ Crore)

| Particulars                 | Year ended March 31, 2024 |           |            |
|-----------------------------|---------------------------|-----------|------------|
|                             | 4/27/2023                 | 7/27/2023 | 10/26/2023 |
| Grant Date                  | 4/27/2023                 | 7/27/2023 | 10/26/2023 |
| No of Options granted       | 53,544                    | 16,02,023 | 33,667     |
| Weighted Average Fair value | 42.50                     | 44.60     | 47.20      |

### NOTE: 42

**DISCLOSURE AS PER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENTS) REGULATIONS, 2015 :-**

## Detail of income received from insurers: (refer note 26)

(₹ Crore)

| Name of insurer                      | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income From Insurance</b>         |                                   |                                   |
| Commission Income- Life Insurance    | 70.10                             | 27.67                             |
| Commission Income- General Insurance | 36.30                             | 17.34                             |
| <b>Total</b>                         | <b>106.40</b>                     | <b>45.01</b>                      |

### NOTE: 43

### FEES AND COMMISSION INCOME

Fees and commission Income includes brokerage of ₹ 106.40 crores (March 31, 2024: ₹ 45.01 crores) received in respect of insurance/ agency business undertaken by the Company. Out of this, ₹ 91.38 crores (March 31, 2024: ₹ 40.35 crores) have been received from related parties.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 44 STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (REFER NOTE 33)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Sec 135 (5) of the Companies Act, 2013 was ₹ 6.25 crores (March 31, 2024 : ₹ 4.92 crores).

|                                                            | (₹ Crore)                                                                           |                                                                                     |
|------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                            | For the year ended<br>March 31, 2025                                                | For the year ended<br>March 31, 2024                                                |
| Amount required to be spent by the company during the year | 6.25                                                                                | 4.92                                                                                |
| Amount of expenditure incurred                             | 6.25                                                                                | 4.92                                                                                |
| Spent                                                      | 5.23                                                                                | 4.84                                                                                |
| Unspent *                                                  | 1.02                                                                                | 0.08                                                                                |
| Total of previous years shortfall                          | 0.08                                                                                | -                                                                                   |
| Spent                                                      | 0.08                                                                                | -                                                                                   |
| Unspent                                                    | -                                                                                   | -                                                                                   |
| Reasons for shortfall                                      | Not Applicable                                                                      | Not Applicable                                                                      |
| Nature of CSR activities                                   | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood | Healthcare,<br>Education<br>and Women<br>Empowerment<br>& Sustainable<br>Livelihood |
| Details of related party transactions                      | Not Applicable                                                                      | Not Applicable                                                                      |

\* Unspent amount is deposited in funds specified under Schedule-VII of the Companies Act, 2013 on April 10, 2025.

## NOTE: 45 ISSUANCE OF DEBT SECURITIES BY LARGE CORPORATE (REF : SEBI OPERATIONAL CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021 AMENDED FROM TIME TO TIME)

### A. Initial disclosure to be made by an entity identified as a Large Corporate -

| Sr. No. | Particulars                                                                                                                | Details                                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name of the company                                                                                                        | Aditya Birla Housing Finance Limited                                                                                                                                                                                                                                                      |
| 2       | CIN                                                                                                                        | U65922GJ2009PLC083779                                                                                                                                                                                                                                                                     |
| 3       | Outstanding borrowing of company as on March 31, 2025                                                                      | ₹ 21961.03 crores*                                                                                                                                                                                                                                                                        |
| 4       | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency                                   | 1. AAA by India Ratings & Research Private Ltd for NCD, Sub Debt & PPMLD (Principal Protected Market Linked Debenture), Bank Lines (Long Term).<br>2. AAA by ICRA Ltd for NCD, Sub Debt & Bank Lines (Long Term).<br>3. AAA by Crisil Ratings for NCD, Sub Debt & Bank Lines (Long Term). |
| 5       | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange India Ltd (NSE)                                                                                                                                                                                                                                                   |

\* Principal Outstanding and Excluding commercial papers, cash credit, WCDL & inter corporate borrowings from Parent Company.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021 amended from time to time.

In terms paragraph of 2.2(d) of the circular, beginning FY2024, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## B. Annual disclosure to be made by an entity identified as a Large Corporate -

- 1 Name of the Company : Aditya Birla Housing Finance Limited
- 2 CIN : U65922GJ2009PLC083779
- 3 Report filed for : FY : 2024-2025
- 4 Details of the borrowings (₹ in Crores)

| Sr. No. | Particulars                                                                                                                                                                                                                                                                          | Details                                                         |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| I       | 3-year block period                                                                                                                                                                                                                                                                  | T (FY 2024-2025),<br>T+1 (FY 2025-2026),<br>T+ 2 (FY 2026-2027) |
| II      | Incremental Borrowing in FY T (a)                                                                                                                                                                                                                                                    | 12,183.00                                                       |
| III     | Mandatory borrowing to be done through issuance of debt securities FY T (b) = (25% of a)                                                                                                                                                                                             | 3,045.75                                                        |
| IV      | Actual borrowings done through debt securities in FY T (c)                                                                                                                                                                                                                           | 6,625.00                                                        |
| V       | Shortfall in the borrowing through debt securities, if any for FY (T-1) i.e FY (2023-24) carried forward to FY T (d)                                                                                                                                                                 | No shortfall carried forward                                    |
| VI      | Quantum of (d), which has been met from (c) (e)                                                                                                                                                                                                                                      | Nil                                                             |
| VII     | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) i.e FY (2023-24) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)]<br>{If the calculated value is zero or negative, write "nil"} | Nil                                                             |

Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ Crs)

| Sr. No. | Particulars                                                                       | Details                                                    |
|---------|-----------------------------------------------------------------------------------|------------------------------------------------------------|
| 1       | 3-year block period                                                               | (T-2) FY (2022-23), (T-1) FY (2023-2024), (T) FY (2024-25) |
| 2       | Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} - | -                                                          |

## NOTE: 46 EMPLOYEE BENEFIT PLANS

### I) Defined contribution plans

Amount recognised as an expense and included in note 32 - "Contribution to provident and other funds" :

|                                                          | (₹ Crore)                            |                                      |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Contribution to Govt. managed Employees Provident Fund   | 14.27                                | 9.74                                 |
| Contribution to Employee State Insurance Fund and others | 1.74                                 | 0.98                                 |
|                                                          | <b>16.01</b>                         | <b>10.72</b>                         |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## II) Defined benefit plans

The Company has a defined benefit gratuity plan (funded) to cater its liability under Payment of Gratuity Act, 1972 and long term compensated absences plan (unfunded) for leave entitlements to employees.

The details of the Company's defined benefit gratuity plan for its employees are given below:

### a) Amount recognized in the balance sheet

|                                                                                    | (₹ Crore)                            |                                      |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|                                                                                    | (Funded)                             | (Funded)                             |
| Present value of defined benefit obligation at the end of the year (refer note 21) | 12.06                                | 7.87                                 |
| Fair value of plan assets at the end of the year (refer note 14)                   | 8.51                                 | 6.98                                 |
| <b>Net liability at the end of the year</b>                                        | <b>3.55</b>                          | <b>0.89</b>                          |

### b) Components of defined benefit costs recognised in statement of profit and loss and other comprehensive income

|                                                             | (₹ Crore)                            |                                      |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Recognised in the statement of profit and loss</b>       |                                      |                                      |
| Current service cost                                        | 2.68                                 | 1.76                                 |
| Interest on defined benefit obligation                      | 0.07                                 | (0.03)                               |
| Past service cost                                           | -                                    | -                                    |
| Administration expenses                                     | -                                    | -                                    |
| (Gains) / loss on settlement                                | -                                    | -                                    |
| <b>Total expense charged</b>                                | <b>2.75</b>                          | <b>1.73</b>                          |
| <b>Recognised in other comprehensive income</b>             |                                      |                                      |
| Remeasurement of the net defined benefit liability due to   |                                      |                                      |
| - Changes in financial assumptions                          | 0.54                                 | 0.05                                 |
| - Changes in demographic assumptions                        | (0.13)                               | (0.03)                               |
| - Experience adjustments                                    | 0.86                                 | 0.30                                 |
| - Actual return on plan assets less interest on plan assets | (0.15)                               | (0.41)                               |
| - Adjustments to recognise the effect of asset ceiling      | -                                    | -                                    |
| <b>Closing amount recognised in OCI</b>                     | <b>1.12</b>                          | <b>(0.09)</b>                        |

Current service cost and the net interest expense for the year are included in the 'Employee benefit expenses'.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Gratuity expense in the Statement of Profit and loss includes the charge of ₹ 0.12 crores (March 31, 2024 : ₹ 0.03 crores) from Aditya Birla Financial Shared Services Limited and ₹ 0.03 crores (March 31, 2024 : ₹ 0.02 crores) from Aditya Birla Capital Limited on account of shared employee cost.

Other comprehensive Income in the Statement of Profit and loss includes the charge/ (credit) of ₹ 0.08 crores (March 31, 2024 : ₹ 0.04 crores) from Aditya Birla Financial Shared Services Limited and ₹ 0.04 crores (March 31, 2024 : ₹ 0.02 crores) from Aditya Birla Capital Limited on account of shared employee cost.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## c) Reconciliation of present value of the obligation

(₹ Crore)

|                                                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Opening defined benefit obligation                                    | 7.86                                 | 5.68                                 |
| Current service cost                                                  | 2.68                                 | 1.76                                 |
| Interest on defined benefit obligation                                | 0.56                                 | 0.41                                 |
| Remeasurements due to:                                                |                                      |                                      |
| - Actuarial loss/(gain) arising from change in financial assumption   | 0.54                                 | 0.05                                 |
| - Actuarial loss/(gain) arising from change in demographic assumption | (0.13)                               | (0.03)                               |
| - Actuarial loss/(gain) arising on account of experience changes      | 0.86                                 | 0.30                                 |
| Benefit paid                                                          | (0.33)                               | (0.31)                               |
| Liabilities assumed / (settled)                                       | -                                    | -                                    |
| Closing defined benefit obligation                                    | 12.05                                | 7.86                                 |

## d) Reconciliation of fair value of the plan assets:

(₹ Crore)

|                                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Opening fair value of the plan assets                       | 6.98                                 | 6.12                                 |
| Employer contributions                                      | 0.88                                 | -                                    |
| Interest on plan assets                                     | 0.50                                 | 0.44                                 |
| Remeasurements due to:                                      |                                      |                                      |
| - Actual return on plan assets less interest on plan assets | 0.15                                 | 0.41                                 |
| Closing fair value of plan assets                           | 8.51                                 | 6.98                                 |

## e) Disaggregation of plan assets

(₹ Crore)

|                             | As at March 31, 2025 |                  |             |
|-----------------------------|----------------------|------------------|-------------|
|                             | Quoted value         | Non quoted value | Total       |
| Government debt instruments | -                    | 0.34             | 0.34        |
| Other debt instruments      | -                    | 0.02             | 0.02        |
| Insurer managed funds       | -                    | 3.47             | 3.47        |
| Others                      | -                    | 4.68             | 4.68        |
| <b>Total</b>                | -                    | <b>8.51</b>      | <b>8.51</b> |

(₹ Crore)

|                             | As at March 31, 2024 |                  |             |
|-----------------------------|----------------------|------------------|-------------|
|                             | Quoted value         | Non quoted value | Total       |
| Government debt instruments | -                    | 0.37             | 0.37        |
| Other debt instruments      | -                    | 0.04             | 0.04        |
| Insurer managed funds       | -                    | 2.90             | 2.90        |
| Others                      | -                    | 3.67             | 3.67        |
| <b>Total</b>                | -                    | <b>6.98</b>      | <b>6.98</b> |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## f) Principal actuarial assumptions

|                                       | For the year ended<br>March 31, 2025                                             | For the year ended<br>March 31, 2024                                             |
|---------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Discount rate (p.a.)                  | 6.50%                                                                            | 7.15%                                                                            |
| Salary escalation rate (p.a.)         | 7.00%                                                                            | 7.00%                                                                            |
| Expected return on plan assets (p.a.) | 6.50%                                                                            | 7.15%                                                                            |
| Attrition rate (p.a.)                 | Age: Upto 30 : 46%<br>Age: 31-40 : 35%<br>Age: 41-50 : 19%<br>Age: Above 50 : 0% | Age: Upto 30 : 46%<br>Age: 31-40 : 35%<br>Age: 41-50 : 19%<br>Age: Above 50 : 0% |

## g) Sensitivity analysis of principal assumptions (in terms of percentage)

|                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Impact of increase in 50 bps on DBO</b> |                                      |                                      |
| Discount rate                              | -3.40%                               | -3.30%                               |
| Salary escalation rate                     | 3.60%                                | 3.50%                                |
| Attrition Rate                             | -13.90%                              | -11.60%                              |
| <b>Impact of decrease in 50 bps on DBO</b> |                                      |                                      |
| Discount rate                              | 3.60%                                | 3.50%                                |
| Salary escalation rate                     | -3.40%                               | -3.30%                               |
| Attrition Rate                             | 27.50%                               | 22.80%                               |

## (in terms of amount)

|                                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                |                                      | (₹ Crore)                            |
| <b>DBO due to Impact of increase in 50 bps</b> |                                      |                                      |
| Discount rate                                  | 11.65                                | 7.61                                 |
| Salary escalation rate                         | 12.49                                | 8.14                                 |
| Attrition Rate                                 | 10.38                                | 6.95                                 |
| <b>DBO due to Impact of decrease in 50 bps</b> |                                      |                                      |
| Discount rate                                  | 12.49                                | 8.14                                 |
| Salary escalation rate                         | 11.64                                | 7.61                                 |
| Attrition Rate                                 | 15.37                                | 9.66                                 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## h) Maturity profile of defined benefit obligation

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

| Maturity profile                        | (₹ Crore)                            |                                      |
|-----------------------------------------|--------------------------------------|--------------------------------------|
|                                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Expected benefits for year 1            | 1.78                                 | 1.31                                 |
| Expected benefits for year 2            | 1.49                                 | 1.04                                 |
| Expected benefits for year 3            | 1.44                                 | 0.93                                 |
| Expected benefits for year 4            | 1.24                                 | 0.86                                 |
| Expected benefits for year 5            | 1.02                                 | 0.69                                 |
| Expected benefits for year 6            | 0.89                                 | 0.54                                 |
| Expected benefits for year 7            | 0.82                                 | 0.55                                 |
| Expected benefits for year 8            | 0.39                                 | 0.70                                 |
| Expected benefits for year 9            | 1.43                                 | 0.20                                 |
| Expected benefits for year 10 and above | 10.23                                | 7.31                                 |

The weighted average duration to the payment of these cash flows is 7 years (March 31, 2024 : 7 years).

The estimates of future salary increase considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Estimated amount of contribution expected to be paid to the gratuity fund during the period after the Balance Sheet date is ₹ 7.03 crores (March 31, 2024: ₹ 2.94 crores).

## NOTE: 47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

ABHFL's risk philosophy involves a competent and comprehensive risk management framework & robust policies and processes which minimise the element of uncertainty and help in developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. The Risk Management provides stability and balance ensuring that growth is backed by a robust portfolio. ABHFL is exposed to various types of risks such as credit risk, market risk (which includes liquidity risk and pricing risk), operational risk, legal risk, regulatory risk and competition risk.

ABHFL's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with best practices. The Board of Directors have an oversight over the risk management framework applicable to the Company. The risk management oversight structure includes various Committees such as Risk Management Committee which consist of Board members and Senior Management. The Risk Management Committee ("RMC") which is chaired by an Independent Director conducts review at regular intervals to monitor compliance with risk policies, risk tolerance limits, review and analysis of risk exposure and provides oversight of risk across the organization.

### Market risk

The Company does not have any investments in securities other than short term investments of excess funds in liquid schemes of mutual funds and other government securities hence, there is no material market risk.

On liabilities front, the Company borrows through CPs (fixed rate, short duration), Term Loans (from Banks – at rates lined to their MCLR) and NCDs (fixed rate & floating rate, long term).

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Company has a robust mechanism to take care of liquidity risks in form of free Bank lines (CC and TL). From time to time depending on markets, the Company also invests in liquid schemes of mutual funds and other government securities which ensures availability of funds to meet its immediate liabilities.

Asset Liability Committee (ALCO) meets quarterly and as and when required to discuss market conditions and Asset Liability Management (ALM). There is a Risk Committee meeting every quarter and also a Board meeting every quarter where the risks are discussed and ALM is presented.

## Interest rate risk

Interest rate risk is monitored through the IRS statement prepared every quarter. The Company has issued NCDs which are fixed / floating rate instruments. A portion of the borrowings are through term loans, which are linked to the Bank's MCLR/ EBLR.

ALCO has set a limit for the interest rate gap that is acceptable and the same is monitored by ALCO and Risk Committee. Most of the loans given by the Company are floating rate loans and hence, any change in interest rate can be passed on to the customers, thereby minimising the risk.

## Credit risk

Credit Risk is managed and controlled through a Credit Risk Management Framework comprising detailed risk evaluation of borrower and security. ABHFL has developed expertise to underwrite all kinds of customer segments (salaried, self-employed professionals, self-employed non-professionals) and our underwriting guidelines are benchmarked to the market and adequate internal controls have been put in place to maintain the quality of loans being approved. Distinct policies and processes are in place which are followed rigorously while selecting the borrowers and people who occupy key positions are professionally qualified (such as CA/MBA/ICWA). For each product, programs defining customer segments, underwriting standards, security structures, etc. are specified to ensure consistency of credit patterns. All the cases are approved by Credit Committees formulated at different levels with various approval limits. Collateral Risk refers to the risk of loss arising from errors in the nature, quantity, pricing, or characteristics of collateral securing a transaction with credit risk. ABHFL has dual external valuation process and the same is also evaluated internally to mitigate such risk. After sanctioning the loan, regular monitoring of the accounts is also done to sight irregularities if any and where required prompt action is initiated and a well defined collection process helps in ensuring minimum credit loss. As credit risk is one of the major risks faced by the Company, the policies and processes are reviewed periodically and, if need be, revised in order to keep them up-to-date.

## Analysis of maximum exposure to credit risk and collateral and other credit enhancements

The following table shows the maximum exposure to credit risk, the total fair value of collateral and the net exposure to credit risk. The collateral value as at the time of on-boarding of the customer has been considered except for stage 3 (Latest Valuation) and loss cases (Nil value) for below disclosure.

| (₹ Crore)            |                                 |                                                                        |              |
|----------------------|---------------------------------|------------------------------------------------------------------------|--------------|
| Particulars          | Maximum exposure to credit risk | Fair value of collateral and other credit enhancements held (Mortgage) | Net exposure |
| As at March 31, 2025 | 35,176.07                       | 1,05,329.00                                                            | -            |
| As at March 31, 2024 | 20,769.34                       | 57,718.80                                                              | -            |

## Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main type of collateral obtained is mortgages over residential/ commercial properties.

The table below shows the value of the credit impaired asset (stage 3) and the value of the collateral available -



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Particulars                        | As at March 31, 2025 |               | As at March 31, 2024 |               |
|------------------------------------|----------------------|---------------|----------------------|---------------|
|                                    | Credit Impaired      | Security Held | Credit Impaired      | Security Held |
| Loans - Maximum exposure (Stage 3) | 192.87               | 293.44        | 325.49               | 568.33        |

## Liquidity risk

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.

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

The table below summarises the maturity profile of the cash flows of the Company's financial assets and liabilities as at respective balance sheet dates.

### As at March 31, 2025

(₹ Crore)

|                  | Liabilities           |                    |                             | Assets           |                        |
|------------------|-----------------------|--------------------|-----------------------------|------------------|------------------------|
|                  | Borrowings from banks | Market borrowings# | Other financial liabilities | Advances*        | Other financial assets |
| Less than 1 year | 4,232.96              | 2,290.13           | 316.35                      | 1,344.18         | 1,224.63               |
| More than 1 year | 9,573.04              | 10,005.38          | 177.89                      | 27,633.55        | 35.19                  |
| <b>Total</b>     | <b>13,806.00</b>      | <b>12,295.51</b>   | <b>494.24</b>               | <b>28,977.73</b> | <b>1,259.82</b>        |

### As at March 31, 2024

(₹ Crore)

|                  | Liabilities           |                    |                             | Assets           |                        |
|------------------|-----------------------|--------------------|-----------------------------|------------------|------------------------|
|                  | Borrowings from banks | Market borrowings# | Other financial liabilities | Advances*        | Other financial assets |
| Less than 1 year | 3,645.30              | 2,064.15           | 192.42                      | 757.40           | 597.75                 |
| More than 1 year | 6,586.99              | 3,650.24           | 33.85                       | 16,920.52        | 7.07                   |
| <b>Total</b>     | <b>10,232.29</b>      | <b>5,714.39</b>    | <b>226.27</b>               | <b>17,677.92</b> | <b>604.82</b>          |

The above table includes future contractual cash flows recognised as at balance sheet date in different buckets and does not include other future contracted cash flows (such as interest which are not accrued as at Balance Sheet date).

# Net of unamortized discounting charges on commercial paper amounting to ₹ 21.33 Crs (March 31, 2024: ₹ 21.29 Crs)

\* Advances includes loan and advances to the customers.

## Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

## Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 48 | MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ Crore)

| Particulars                                                                                 | As at March 31, 2025 |                  |                  | As at March 31, 2024 |                  |                  |
|---------------------------------------------------------------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                                                                             | Within 12 months     | After 12 months  | Total            | Within 12 months     | After 12 months  | Total            |
| <b>ASSETS</b>                                                                               |                      |                  |                  |                      |                  |                  |
| <b>FINANCIAL ASSETS</b>                                                                     |                      |                  |                  |                      |                  |                  |
| (a) Cash and cash equivalents                                                               | 377.14               | -                | 377.14           | 279.84               | -                | 279.84           |
| (b) Receivables                                                                             |                      |                  |                  |                      |                  |                  |
| - Trade Receivables                                                                         | 19.45                | -                | 19.45            | 4.84                 | -                | 4.84             |
| - Other Receivables                                                                         | 16.51                | -                | 16.51            | 15.23                | -                | 15.23            |
| (c) Loans                                                                                   | 1,344.18             | 27,633.55        | 28,977.72        | 720.20               | 16,957.73        | 17,677.93        |
| (d) Investments                                                                             | 716.42               | 25.00            | 741.42           | 265.75               | -                | 265.75           |
| (e) Other Financial assets                                                                  | 95.11                | 10.19            | 105.30           | 32.26                | 6.91             | 39.16            |
|                                                                                             | <b>2,568.80</b>      | <b>27,668.74</b> | <b>30,237.54</b> | <b>1,318.11</b>      | <b>16,964.64</b> | <b>18,282.75</b> |
| <b>NON- FINANCIAL ASSETS</b>                                                                |                      |                  |                  |                      |                  |                  |
| (a) Current tax assets (Net)                                                                | 6.77                 | -                | 6.77             | -                    | 19.40            | 19.40            |
| (b) Deferred tax Assets (Net)                                                               | -                    | 10.03            | 10.03            | -                    | 33.44            | 33.44            |
| (c) Property, Plant and Equipment                                                           | -                    | 40.88            | 40.88            | -                    | 24.26            | 24.26            |
| (d) Intangible assets under development                                                     | -                    | 1.98             | 1.98             | -                    | 1.30             | 1.30             |
| (e) Other Intangible assets                                                                 | -                    | 24.48            | 24.48            | -                    | 19.93            | 19.93            |
| (f) Right to use of Assets                                                                  | -                    | 70.76            | 70.76            | -                    | 42.52            | 42.52            |
| (g) Other non-financial assets                                                              | 12.89                | 22.17            | 35.05            | 37.55                | 0.14             | 37.68            |
|                                                                                             | <b>19.66</b>         | <b>170.30</b>    | <b>189.96</b>    | <b>37.55</b>         | <b>140.99</b>    | <b>178.54</b>    |
| <b>TOTAL ASSETS</b>                                                                         | <b>2,588.46</b>      | <b>27,839.04</b> | <b>30,427.50</b> | <b>1,355.66</b>      | <b>17,105.63</b> | <b>18,461.29</b> |
| <b>LIABILITIES</b>                                                                          |                      |                  |                  |                      |                  |                  |
| <b>FINANCIAL LIABILITIES</b>                                                                |                      |                  |                  |                      |                  |                  |
| (a) Payables                                                                                |                      |                  |                  |                      |                  |                  |
| (i) Trade Payables                                                                          |                      |                  |                  |                      |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 0.02                 | -                | 0.02             | 1.85                 | -                | 1.85             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 119.35               | -                | 119.35           | 61.45                | -                | 61.45            |
| (b) Debt Securities                                                                         | 2,057.30             | 9,395.32         | 11,452.63        | 2,045.51             | 3,326.47         | 5,371.98         |
| (c) Borrowings other than debt securities                                                   | 4,433.09             | 9,573.04         | 14,006.13        | 3,643.17             | 6,589.12         | 10,232.29        |
| (d) Subordinated Liabilities                                                                | 32.69                | 610.06           | 642.75           | 16.19                | 326.21           | 342.41           |
| (e) Lease Liability                                                                         | 18.20                | 56.22            | 74.42            | 10.58                | 33.85            | 44.43            |
| (f) Other financial liabilities                                                             | 178.77               | 121.67           | 300.44           | 118.55               | -                | 118.55           |
|                                                                                             | <b>6,839.42</b>      | <b>19,756.31</b> | <b>26,595.74</b> | <b>5,897.29</b>      | <b>10,275.66</b> | <b>16,172.94</b> |
| <b>NON- FINANCIAL LIABILITIES</b>                                                           |                      |                  |                  |                      |                  |                  |
| (a) Provisions                                                                              | -                    | 23.36            | 23.36            | 15.30                | -                | 15.30            |
| (b) Other non-financial liabilities                                                         | 25.34                | -                | 25.34            | 13.24                | -                | 13.24            |
|                                                                                             | <b>25.34</b>         | <b>23.36</b>     | <b>48.70</b>     | <b>28.54</b>         | <b>-</b>         | <b>28.54</b>     |
| <b>TOTAL LIABILITIES</b>                                                                    | <b>6,864.76</b>      | <b>19,779.67</b> | <b>26,644.44</b> | <b>5,925.83</b>      | <b>10,275.66</b> | <b>16,201.48</b> |
| <b>NET WORTH</b>                                                                            | <b>(4,276.31)</b>    | <b>8,059.36</b>  | <b>3,783.06</b>  | <b>(4,570.18)</b>    | <b>6,829.97</b>  | <b>2,259.80</b>  |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 49 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of its Regulator, NHB. The Company monitors capital using, among other measures, a capital adequacy ratio which is a ratio of weighted assets to total owned capital derived as per the NHB requirements. As per the NHB guidelines Company being a Housing Finance Company is required to maintain minimum of 15% of capital adequacy ratio (March 31, 2024 - 15%). Company has complied in full with all its externally imposed capital requirements over the reported period

The Company also manages its leverage position on periodic basis by monitoring debt equity ratio to aligning itself with market and peers.

|                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Capital adequacy ratio : | 16.54%                               | 16.79%                               |
| Tier I CRAR              | 14.29%                               | 14.66%                               |
| Tier II CRAR             | 2.25%                                | 2.13%                                |
| Net Debt equity ratio :  | 6.80                                 | 6.93                                 |
| Liquidity Coverage Ratio | 226.31%                              | 211.80%                              |

In order to achieve this overall objective, the Company'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 borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

## NOTE: 50 FAIR VALUES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

|                                                | Carrying value                       |                                      | Fair value                           |                                      |
|------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Financial assets at amortised cost</b>      |                                      |                                      |                                      |                                      |
| Loans #                                        | 28,977.72                            | 17,677.92                            | 28,977.72                            | 17,677.92                            |
| Security deposits                              | 10.19                                | 7.07                                 | 12.94                                | 5.27                                 |
|                                                | <b>28,987.91</b>                     | <b>17,684.99</b>                     | <b>28,990.66</b>                     | <b>17,683.19</b>                     |
| <b>Financial assets at FVTPL</b>               |                                      |                                      |                                      |                                      |
| Investments - Government Securities            | 716.42                               | 265.75                               | 716.42                               | 265.75                               |
|                                                | <b>716.42</b>                        | <b>265.75</b>                        | <b>716.42</b>                        | <b>265.75</b>                        |
| <b>Financial liabilities at amortised cost</b> |                                      |                                      |                                      |                                      |
| Debt Securities                                | 9,923.96                             | 4,031.27                             | 9,986.86                             | 4,019.66                             |
| Sub debts*                                     | 642.75                               | 342.41                               | 647.18                               | 340.38                               |
| Commercial papers                              | 1,528.67                             | 1,340.71                             | 1,528.67                             | 1,340.71                             |
| Borrowings other than debt securities#         | 14,006.13                            | 10,232.29                            | 14,006.13                            | 10,232.29                            |
|                                                | <b>26,101.51</b>                     | <b>15,946.68</b>                     | <b>26,168.84</b>                     | <b>15,933.04</b>                     |

# Loans to customers and borrowings other than debt securities are primarily at floating rate of interest hence carrying value approximates the fair value.

\*Includes subordinate debts subscribed by Aditya Birla Sunlife Insurance Company Limited of face value ₹ 85.00 crores (March 31, 2024 : ₹ 10.00 crores) with fair value ₹ 90.49 crores (March 31, 2024 : ₹ 10.72 crores) included in level 2 below.

The 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.

Interest accrued upto reporting period are included in both "Carrying value" and "Fair value".

The Company has availed the exemption granted under para 29(a) Ind AS 107-Financial Instruments: Disclosures, with regard to disclosure of financial instruments where the carrying amount approximates the fair value and accordingly, have not provided the disclosure of financial instruments falling under this category, except in case of loans to customers and borrowings other than debt securities.

## Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

### Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and bank balances, Trade receivables, trade payables, other financial assets and financial liabilities. Disclosures of financial assets and financial liabilities where the carrying amount approximates fair value is not required and hence not given.

### Loans and advances to customers

Since the mortgage lending by the Company is primarily bearing variable rate of interest, the carrying amount net of ECL is considered as the most comparable price and approximates fair value.

### Debt securities, security deposits and other borrowings

The fair values of the Company's interest-bearing debt securities and security deposits are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's market borrowing rate as at the end of the reporting period.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Since entity's other borrowings are primarily bearing variable rate of interest, the carrying amount of such borrowings is considered as the most comparable price and approximates fair value.

## Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(₹ Crore)

|                                                | Carrying Amount  | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total            |
|------------------------------------------------|------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|------------------|
| <b>As at March 31, 2025</b>                    |                  |                                           |                                         |                                           |                  |
| <b>Financial assets at amortised cost</b>      |                  |                                           |                                         |                                           |                  |
| Loans                                          | 28,977.72        | -                                         | -                                       | 28,977.72                                 | 28,977.72        |
| Security deposits                              | 10.19            | -                                         | -                                       | 12.94                                     | 12.94            |
|                                                | <b>28,987.91</b> | <b>-</b>                                  | <b>-</b>                                | <b>28,990.66</b>                          | <b>28,990.66</b> |
| <b>Financial assets at FVTPL</b>               |                  |                                           |                                         |                                           |                  |
| Investments - Government Securities            | 716.42           | -                                         | 716.42                                  | -                                         | 716.42           |
|                                                | <b>716.42</b>    | <b>-</b>                                  | <b>716.42</b>                           | <b>-</b>                                  | <b>716.42</b>    |
| <b>Financial liabilities at amortised cost</b> |                  |                                           |                                         |                                           |                  |
| Debt securities                                | 9,923.96         | -                                         | 9,986.86                                | -                                         | 9,986.86         |
| Sub Debts                                      | 642.75           | -                                         | 647.18                                  | -                                         | 647.18           |
| Commercial papers                              | 1,528.67         | -                                         | 1,528.67                                | -                                         | 1,528.67         |
| Borrowings other than debt securities          | 14,006.13        | -                                         | -                                       | 14,006.13                                 | 14,006.13        |
|                                                | <b>26,101.51</b> | <b>-</b>                                  | <b>12,162.71</b>                        | <b>14,006.13</b>                          | <b>26,168.84</b> |
| <b>As at March 31, 2024</b>                    |                  |                                           |                                         |                                           |                  |
| <b>Financial assets at amortised cost</b>      |                  |                                           |                                         |                                           |                  |
| Loans                                          | 17,677.92        | -                                         | -                                       | 17,677.92                                 | 17,677.92        |
| Security deposits                              | 7.07             | -                                         | -                                       | 5.27                                      | 5.27             |
|                                                | <b>17,684.99</b> | <b>-</b>                                  | <b>-</b>                                | <b>17,683.19</b>                          | <b>17,683.19</b> |
| <b>Financial assets at FVTPL</b>               |                  |                                           |                                         |                                           |                  |
| Investments - Government Securities            | 265.75           | -                                         | 265.75                                  | -                                         | 265.75           |
|                                                | <b>265.75</b>    | <b>-</b>                                  | <b>265.75</b>                           | <b>-</b>                                  | <b>265.75</b>    |
| <b>Financial liabilities at amortised cost</b> |                  |                                           |                                         |                                           |                  |
| Debt securities                                | 4,031.27         | -                                         | 4,019.66                                | -                                         | 4,019.66         |
| Sub Debts                                      | 342.41           | -                                         | 340.38                                  | -                                         | 340.38           |
| Commercial papers                              | 1,340.72         | -                                         | 1,340.71                                | -                                         | 1,340.71         |
| Borrowings other than debt securities          | 10,232.29        | -                                         | -                                       | 10,232.29                                 | 10,232.29        |
|                                                | <b>15,946.68</b> | <b>-</b>                                  | <b>5,700.75</b>                         | <b>10,232.29</b>                          | <b>15,933.04</b> |

## NOTE: 51 | DETAILS OF STRUCK OFF COMPANIES\*

| Name of struck off Company | Nature of Transaction | Balance outstanding | Whether it is related party? |
|----------------------------|-----------------------|---------------------|------------------------------|
|                            |                       | Nil                 |                              |

(\*based on information available as on the date of reporting.)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 52 RECLASSIFICATION FOR FY 2023-24 IN FY 2024-25 FOR BETTER PRESENTATION:

| Particulars                                                                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2025 | Reason                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| a Net gain on derecognition of financial instruments classified under amortised cost category (refer note 28) | 40.44                                | 33.03                                | Net Impact of Bad Debt amounting to ₹ 7.41 crores, reclassified under impairment of financial instrument                     |
| Impairment of financial instruments (refer note 31)                                                           | 2.81                                 | -4.60                                |                                                                                                                              |
| b Trade payables (refer note 15)                                                                              | 63.31                                | 51.62                                | Amount payable under assignment amounting to ₹ 11.69 crores classified under other financial liabilities from trade payables |
| Other financial liabilities (refer note 20)                                                                   | 118.54                               | 130.23                               |                                                                                                                              |

## NOTE: 53 OTHER DISCLOSURES

- I. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as-
  - a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
  - b) There are no transactions pertaining to surrender/ disclosure of income which have not been recorded in the books.
  - c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - e) The Company has not entered into any scheme of arrangement.
  - f) No Registration or satisfaction of charges are pending to be filed with ROC.
  - g) The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Company.
- II. No dividend is declared & paid during the current financial year.
- III.
  - a) To the best of our knowledge & belief, no funds (which are material either individually or in 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 Intermediary shall, whether, directly or indirectly lend to 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.
  - b) To the best of our knowledge & belief, no funds (which are material either individually or in 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, whether, directly or indirectly, lend to 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.

## Report on Other Legal and Regulatory Requirements

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 54 | EVENTS AFTER REPORTING DATE

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

## NOTE: 55

**DISCLOSURE OF DETAILS AS REQUIRED UNDER AMENDED GUIDELINES ON HOUSING FINANCE COMPANIES- CORPORATE GOVERNANCE (NATIONAL HOUSING BANK) DIRECTIONS, 2016 ISSUED BY NHB VIDE CIRCULAR DATED FEBRUARY 9, 2017 HAS BEEN GIVEN UNDER ANNEXURE 1 TO THESE FINANCIAL STATEMENTS.**

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **B.K. Khare & Co**  
Chartered Accountants  
FRN: 105102W

**Shirish Rahalkar**  
Partner  
Membership No: 111212

For **Sarda & Pareek LLP**  
Chartered Accountants  
FRN: 109262W/W100673

**Niranjan Joshi**  
Partner  
Membership No: 102789

For and on behalf of the Board of Directors of  
**Aditya Birla Housing Finance Limited**

**Vishakha Mulye**  
Director  
DIN: 00203578

**Ashish Damani**  
Chief Financial Officer

Mumbai, April 16, 2025

**Pankaj Gadgil**  
MD & CEO  
DIN: 08521239

**Hiral Sidhpura**  
Company Secretary

Mumbai, April 16, 2025

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

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## DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE IV OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021

### 1.1 Capital:

(₹ Crore)

| Particulars                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| CRAR (%)                                                    | 16.54%                               | 16.79%                               |
| CRAR - Tier I capital (%)                                   | 14.29%                               | 14.66%                               |
| CRAR - Tier II Capital (%)                                  | 2.25%                                | 2.13%                                |
| Amount of subordinated debt outstanding as Tier- II Capital | 642.75                               | 342.41                               |
| Amount raised by issue of perpetual debt instruments        | -                                    | -                                    |

### 1.2 Reserve fund u/s 29C of the National Housing Bank Act, 1987:

(₹ Crore)

| Particulars                                                                                                                                                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Balance at the beginning of the year</b>                                                                                                                                           |                                      |                                      |
| i) Statutory reserves u/s 29C of the National Housing bank Act, 1987                                                                                                                  | 33.14                                | 12.09                                |
| ii) Amount of special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of the National Housing Bank Act, 1987     | 183.84                               | 146.75                               |
| <b>Total</b>                                                                                                                                                                          | <b>216.98</b>                        | <b>158.84</b>                        |
| <b>Addition/ appropriation/ withdrawal during the year</b>                                                                                                                            |                                      |                                      |
| <b>Add:</b>                                                                                                                                                                           |                                      |                                      |
| i) Amount transferred u/s 29C of the National Housing Bank Act, 1987                                                                                                                  | 19.84                                | 21.05                                |
| ii) Amount of special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of the National Housing Bank Act, 1987     | 44.85                                | 37.09                                |
| <b>Less:</b>                                                                                                                                                                          |                                      |                                      |
| i) Amount appropriated from the statutory reserve u/s 29C of the National Housing Bank Act, 1987                                                                                      | -                                    | -                                    |
| ii) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987 | -                                    | -                                    |
| <b>Balance at the end of the year</b>                                                                                                                                                 |                                      |                                      |
| i) Statutory reserve u/s 29C of the National Housing Bank Act, 1987                                                                                                                   | 52.98                                | 33.14                                |
| ii) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987                 | 228.69                               | 183.84                               |
| <b>Total</b>                                                                                                                                                                          | <b>281.67</b>                        | <b>216.98</b>                        |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.3 Investments:

### 1.3.1 Value of Investments

(₹ Crore)

| Particulars                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| i) Gross value of investments   |                                      |                                      |
| - In India                      | 741.42                               | 265.75                               |
| - Outside India                 | -                                    | -                                    |
| ii) Provisions for depreciation |                                      |                                      |
| - In India                      | -                                    | -                                    |
| - Outside India                 | -                                    | -                                    |
| iii) Net value of investments   |                                      |                                      |
| - In India                      | 741.42                               | 265.75                               |
| - Outside India                 | -                                    | -                                    |

## 1.4 Securitisation :

### 1.4.1 Details of transfer through assignment in respect of loans not in default

(₹ Crore)

| Particulars                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Nature of entities                                        | Banks                                | Banks                                |
| Amount of Loan Accounts Assigned (₹ in Crores)            | 1,586.60                             | 587.44                               |
| Count of Loan Accounts Assigned                           | 11,576                               | 5,498                                |
| No of transactions                                        | 7                                    | 4                                    |
| Weighted average residual maturity (in Months)            | 165                                  | 131                                  |
| Weighted average holding period by originator (in Months) | 22                                   | 22                                   |
| Retention of beneficial economic interest (MRR)           | 10.00%                               | 10.00%                               |
| Coverage of tangible security coverage                    | 100.00%                              | 100.00%                              |

### 1.4.2 Details of financial assets sold or acquire to securitisation / reconstruction Company for asset reconstruction

(₹ Crore)

| Particulars                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Amount of Loan Accounts Assigned (₹ in Crores) | 23.85                                | -                                    |
| Aggregate consideration received               | 11.21                                | -                                    |
| Count of Loan Accounts Assigned                | 112                                  | -                                    |
| No of transactions                             | 1                                    | -                                    |
| Weighted average residual maturity (in Months) | 379                                  | -                                    |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.4.3 Details of assignment transactions undertaken by HFCs (portfolio acquired)

| (₹ Crore)                                                                                |                                      |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| i) No. of accounts                                                                       | 5,776                                | 1,925                                |
| ii) Aggregate value (net of provisions) of accounts assigned                             | 818.56                               | 159.11                               |
| iii) Aggregate consideration paid                                                        | 818.56                               | 159.11                               |
| iv) Weighted average residual tenor of loans acquired (in Months)                        | 186                                  | 127                                  |
| v) Additional consideration realized in respect of accounts transferred in earlier years | -                                    | -                                    |
| vi) Aggregate gain / loss over net book value                                            | -                                    | -                                    |

## 1.4.4 Details of non-performing financial assets purchased / sold

### A. Details of non-performing financial assets purchased:

Since the Company has not purchased any non-performing financial assets during the current as well as previous financial year, the disclosure under this clause is not applicable.

### B. Details of non-performing financial assets sold:

Since the Company has not sold any non-performing financial assets during the current as well as previous financial year, the disclosure under this clause is not applicable.

## 1.5 Exposure

### 1.5.1 Exposure to real estate sector

| (₹ Crore)                                                                                                                                                                                                                                                                                                                                                |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Direct exposure to                                                                                                                                                                                                                                                                                                                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>i) Residential mortgages -</b>                                                                                                                                                                                                                                                                                                                        |                                      |                                      |
| 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;                                                                                                                                                                       | 25,511.72                            | 14,493.88                            |
| <b>ii) Commercial real estate -</b>                                                                                                                                                                                                                                                                                                                      |                                      |                                      |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose 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; | 3,674.45                             | 3,383.10                             |

### 1.5.2 Indirect exposure

Fund base and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).

### 1.5.3 Exposure to capital market

Company has invested ₹ 25.00 crores (FY 23-24 : Nil) in unquoted equity shares during the current financial year.

### 1.5.4 Details of financing of parent company products

Since the Company has not entered into any transaction for financing the parent company products during the current as well as previous financial year, the disclosure under this clause is not applicable.

### 1.5.5 Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

The Company has not exceeded prudential exposure relating to Single Borrower Limit (SBL) / Group Borrower Limit (GBL) during the current as well as previous financial year.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.5.6 Unsecured advances

The exposure of the company towards unsecured advances in the current year is ₹ 3.85 crores, previous year is ₹ 6.63 crores.

## 1.5.7 Exposure to group companies engaged in real estate business

| Description                                                                  | Amount | % of owned fund |
|------------------------------------------------------------------------------|--------|-----------------|
| (i) Exposure to any single entity in a group engaged in real estate business | Nil    | Nil             |
| (ii) Exposure to all entities in a group engaged in real estate business     | Nil    | Nil             |

## 1.5.8 Intra group exposure

There are no exposures to the group companies in the current year as well as previous year.

## 1.5.9 Sectoral Exposure

(₹ Crore)

| Particulars                               | As at March 31, 2025                                                                  |               |                                                                    | As at March 31, 2024                                                                  |               |                                                                    |
|-------------------------------------------|---------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------|
| Sectors                                   | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross NPAs    | Percentage of<br>Gross NPAs to<br>total exposure in<br>that sector | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross NPAs    | Percentage of<br>Gross NPAs to<br>total exposure in<br>that sector |
| 1. Agriculture and Allied Activities      |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| 2. Industry                               |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| i. Construction Finance                   | 9,125.05                                                                              | 7.90          | 0.09%                                                              | 4,042.55                                                                              | 8.60          | 0.21%                                                              |
| Others                                    |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| Total of Industry (i+Others)              | 9,125.05                                                                              | 7.90          | 0.09%                                                              | 4,042.55                                                                              | 8.60          | 0.21%                                                              |
| 3. Services                               |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| Others                                    |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| Total of Services (i+ii+...+Others)       |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| 4. Personal Loans                         |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| i. Housing Loan                           | 16,747.03                                                                             | 107.32        | 0.64%                                                              | 11,928.42                                                                             | 205.27        | 1.72%                                                              |
| ii. Loan against Property                 | 8,403.17                                                                              | 73.17         | 0.87%                                                              | 4,246.15                                                                              | 105.90        | 2.49%                                                              |
| iii. Insurance                            | 900.82                                                                                | 4.48          | 0.50%                                                              | 552.23                                                                                | 5.74          | 1.04%                                                              |
| Total of Personal Loans (i+ii+...+Others) | 26,051.02                                                                             | 184.97        | 0.71%                                                              | 16,726.80                                                                             | 316.90        | 1.89%                                                              |
| 5. Others, if any (please specify)        |                                                                                       |               |                                                                    |                                                                                       |               |                                                                    |
| <b>Total</b>                              | <b>35,176.07</b>                                                                      | <b>192.87</b> | <b>0.55%</b>                                                       | <b>20,769.35</b>                                                                      | <b>325.50</b> | <b>1.57%</b>                                                       |

## 1.6 Miscellaneous

### 1.6.1 Registration obtained from other financial sector regulators-

| Regulator                                                                         | Registration No |
|-----------------------------------------------------------------------------------|-----------------|
| Insurance Regulatory and Development Authority:<br>As corporate agent (Composite) | CA0623          |

### 1.6.2 Disclosure of penalties imposed by NHB/RBI/IRDAI and other regulators

No penalty was levied by NHB,RBI or any other regulators during the financial year ended March 31, 2025.

### 1.6.3 Unhedged foreign currency exposure

The company doesn't have any unhedged foreign currency exposure during the current & previous years.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.6.4 Group Structure

For diagrammatic representation of group structure please refer 'annexure a' to these notes.

## 1.6.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

| Instrument                                             | Rating agency | Rating assigned                 |
|--------------------------------------------------------|---------------|---------------------------------|
| Bank lines programme                                   | India Ratings | IND AAA Outlook Stable/IND A1+  |
|                                                        | ICRA          | [ICRA] AAA (stable)/ICRA A1+    |
|                                                        | CRISIL        | CRISIL AAA/Stable               |
| Non-convertible debenture programme                    | India Ratings | IND AAA; Outlook Stable         |
|                                                        | ICRA          | [ICRA] AAA with Stable Outlook  |
|                                                        | CRISIL        | CRISIL AAA/Stable               |
| Subordinated debt programme                            | India Ratings | IND AAA; Outlook Stable         |
|                                                        | ICRA          | [ICRA] AAA with Stable Outlook  |
|                                                        | CRISIL        | CRISIL AAA/Stable               |
| Principal Protected Market Linked Debenture - (PP-MLD) | India Ratings | IND- PPMLD AAA ' Outlook Stable |
| Commercial paper programme                             | India Ratings | IND A1+                         |
|                                                        | ICRA          | [ICRA] A1+                      |
|                                                        | CRISIL        | CRISIL A1+                      |

The Company has obtained additional CRISIL rating, AAA for Bank lines, NCD and Sub Debt & A1+ for Commercial paper.

## 1.6.6 Remuneration of directors

Details of remuneration of directors are disclosed as part of the Director's Report.

## 1.6.7 Management

Refer to the Management Discussion and Analysis Report for the relevant disclosures.

## 1.6.8 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current as well as previous year's profit and loss.

## 1.6.9 Revenue recognition

There have been no instances during current as well as previous financial year in which revenue recognition has been postponed pending the resolution of significant uncertainties.

## 1.6.10 Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)

These details are not applicable since the Company does not have any subsidiary / associate.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1 DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE IV OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED FEBRUARY 17, 2021 & UNDER SCALE BASED REGULATION FRAMEWORK FOR NBFCs, CIRCULAR DOR.CRE.REC.NO.60/03.10.001/2021-22 DATED OCTOBER 21, 2022 & CIRCULAR DOR.ACC.REC.NO.20/21.04.018/2022-23 DATED APRIL 19, 2022.

### 1.7 Related Party Transactions Disclosure

(₹ Crore)

| Item/ Related Party                               | Parent<br>(as per<br>ownership or<br>control) |    | Subsidiaries |    | Associates/<br>Joint ventures |    | Key<br>Management<br>Personnel |       | Relatives<br>of Key<br>Management<br>Personnel |    | Others* |       | Total  |
|---------------------------------------------------|-----------------------------------------------|----|--------------|----|-------------------------------|----|--------------------------------|-------|------------------------------------------------|----|---------|-------|--------|
|                                                   | CY                                            | PY | CY           | PY | CY                            | PY | CY                             | PY    | CY                                             | PY | CY      | PY    |        |
| <b>Borrowings</b>                                 |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| a. Outstanding at the end of the Year             | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 255.00  | 80.00 | 255.00 |
| b. Maximum during the Year                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 255.00  | 80.00 | 255.00 |
| <b>Deposits</b>                                   |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| a. Outstanding at the end of the Year             | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| b. Maximum during the Year                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| <b>Placement of Deposits</b>                      |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| a. Outstanding at the end of the Year             | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| b. Maximum during the Year                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| <b>Advances</b>                                   |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| a. Outstanding at the end of the Year             | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 2.06    | 1.24  | 2.06   |
| b. Maximum during the Year                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 2.06    | 1.24  | 2.06   |
| <b>Investments</b>                                |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| a. Outstanding at the end of the Year             | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| b. Maximum during the Year                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| Purchase of fixed/other assets                    | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| Sale of fixed/other asstes                        | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 0.06    | 0.09  | 0.06   |
| Interest Paid                                     | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 12.51   | 3.18  | 12.51  |
| Interest Received                                 | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | -       | -     | -      |
| <b>Others</b>                                     |                                               |    |              |    |                               |    |                                |       |                                                |    |         |       |        |
| Commission Income                                 | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 92.53   | 41.01 | 92.53  |
| Other Operating Income                            | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 3.23    | 4.36  | 3.23   |
| Other Operating Expenses                          | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 55.22   | 45.75 | 55.22  |
| ESOP Expenses                                     | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 5.27    | 5.00  | 5.27   |
| Other Comprehensive Income - Gratuity (gain)/loss | -                                             | -  | -            | -  | -                             | -  | -                              | -     | -                                              | -  | 0.12    | 0.06  | 0.12   |
| Director Sitting Fees                             | -                                             | -  | -            | -  | -                             | -  | 0.59                           | 0.40  | -                                              | -  | -       | -     | 0.59   |
| Managerial Remuneration                           | -                                             | -  | -            | -  | -                             | -  | 8.12                           | 10.57 | -                                              | -  | -       | -     | 8.12   |

\*Others include fellow subsidiaries & other group companies

(CY- Current Year, PY- Previous Year)

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.8 Loans to Directors, Senior Officers and Relatives of Directors

(₹ Crore)

| Particulars                                            | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------|----------------|----------------|
| Directors and their relatives                          | -              | -              |
| Entities associated with directors and their relatives | -              | -              |
| Senior Officers and their relatives                    | 9.90           | 5.52           |

## 1.9 Additional Disclosures

### 1.9.1 Provisions and contingencies

(₹ Crore)

| Break up of 'Provisions and Contingencies' shown under the head expenditure in statement of profit and loss | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| i) Provisions for depreciation on investments                                                               | -                                 | -                                 |
| ii) Provision made towards income tax (including tax on other comprehensive income)                         | 95.70                             | 85.77                             |
| iii) Provision towards Stage 3 assets                                                                       | (3.87)                            | (37.68)                           |
| iv) Provision towards Stage 1 & Stage 2 assets*                                                             | 13.26                             | (14.32)                           |
| v) Other provision and contingencies                                                                        |                                   |                                   |
| - Provision for employee benefits - gratuity (net of fund assets)                                           | 4.15                              | 1.75                              |
| - Provision for employee benefits - leave encashment                                                        | 4.57                              | 3.16                              |

\*Provision for Stage 1 & Stage 2 assets includes charge of CRE of ₹ 5.73 cr (March 31, 2024 ₹ 1.98 crores), CRE - RH of ₹ 5.95 crores (March 31, 2024 ₹ 3.48 crores) and Others of

Nil (March 31, 2024 ₹ 0.06 crores).

(₹ Crore)

| Break up of loan & advances and provisions thereon | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Housing loans</b>                               |                                   |                                   |
| <b>Standard assets</b>                             |                                   |                                   |
| - Total outstanding amount                         | 18,386.40                         | 12,147.56                         |
| - Provisions made                                  | 60.96                             | 55.42                             |
| <b>Sub standard assets</b>                         |                                   |                                   |
| - Total outstanding amount                         | 52.26                             | 85.59                             |
| - Provisions made                                  | 19.10                             | 32.14                             |
| <b>Doubtful I</b>                                  |                                   |                                   |
| - Total outstanding amount                         | 17.56                             | 65.69                             |
| - Provisions made                                  | 6.54                              | 23.37                             |
| <b>Doubtful II</b>                                 |                                   |                                   |
| - Total outstanding amount                         | 33.15                             | 33.91                             |
| - Provisions made                                  | 29.18                             | 10.08                             |
| <b>Doubtful III</b>                                |                                   |                                   |
| - Total outstanding amount                         | 8.84                              | 6.04                              |
| - Provisions made                                  | 8.84                              | 1.55                              |
| <b>Loss</b>                                        |                                   |                                   |
| - Total outstanding amount                         | -                                 | -                                 |
| - Provisions made                                  | -                                 | -                                 |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Break up of loan & advances and provisions thereon | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Non-housing loans</b>                           |                                      |                                      |
| <b>Standard assets</b>                             |                                      |                                      |
| - Total outstanding amount                         | 10,606.89                            | 5,403.93                             |
| - Provisions made                                  | 41.42                                | 33.69                                |
| <b>Sub standard assets</b>                         |                                      |                                      |
| - Total outstanding amount                         | 26.26                                | 77.06                                |
| - Provisions made                                  | 6.88                                 | 22.67                                |
| <b>Doubtful I</b>                                  |                                      |                                      |
| - Total outstanding amount                         | 26.11                                | 45.61                                |
| - Provisions made                                  | 9.33                                 | 16.75                                |
| <b>Doubtful II</b>                                 |                                      |                                      |
| - Total outstanding amount                         | 23.01                                | 10.94                                |
| - Provisions made                                  | 20.52                                | 3.20                                 |
| <b>Doubtful III</b>                                |                                      |                                      |
| - Total outstanding amount                         | 5.69                                 | 0.66                                 |
| - Provisions made                                  | 5.69                                 | 0.19                                 |
| <b>Loss</b>                                        |                                      |                                      |
| - Total outstanding amount                         | -                                    | -                                    |
| - Provisions made                                  | -                                    | -                                    |
| <b>Total</b>                                       |                                      |                                      |
| - Total outstanding amount                         | 29,186.17                            | 17,876.98                            |
| - Provisions made                                  | 208.45                               | 199.06                               |

## 1.9.2 Draw down from reserves

There were no draw down from Reserves during the current as well as previous financial year.

## 1.9.3 Concentration of public deposits, advances, exposures and NPA

### i) Concentration of public deposits

Since the company is not a public deposit taking/holding HFC, the above disclosure is not applicable to the company.

### ii) Concentration of loans & advances

(₹ Crore)

|                                                                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Total loans & advances to twenty largest borrowers                                          | 1,349.98                             | 730.73                               |
| Percentage of loans & advances to twenty largest borrowers to total advances of the company | 4.63%                                | 4.09%                                |

### iii) Concentration of all exposure (including off-balance sheet exposure)

(₹ Crore)

|                                                                                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Total exposure to twenty largest borrowers / customers                                                                   | 2,216.88                             | 1,204.31                             |
| Percentage of exposure to twenty largest borrowers / customers to total exposure of the company on borrowers / customers | 6.30%                                | 5.80%                                |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## iv) Concentration of NPAs

|                                        | (₹ Crore)                            |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
|                                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Total exposure to top ten NPA accounts | 40.54                                | 68.36                                |

## v) Sector-wise NPAs

| Sector                     | Percentage of NPAs to total<br>advances in that sector |
|----------------------------|--------------------------------------------------------|
| I. Housing loans :-        |                                                        |
| a) Individuals             | 0.67%                                                  |
| b) Builders/project loans  | 0.17%                                                  |
| c) Corporates              | 0.00%                                                  |
| d) Others (specify)        | 0.00%                                                  |
| II. Non - housing loans :- |                                                        |
| a) Individuals             | 0.88%                                                  |
| b) Builders/project loans  | 0.19%                                                  |
| c) Corporates              | 0.69%                                                  |
| d) Organisation            | 0.00%                                                  |

## vi) Movement of NPAs

|                                                                                | (₹ Crore)                            |                                      |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| (I) Net NPAs to net advances (%)                                               | 0.30%                                | 1.22%                                |
| (II) Movement of NPAs (Gross)                                                  |                                      |                                      |
| a) Opening balance                                                             | 325.50                               | 445.92                               |
| b) Additions during the year                                                   | 79.05                                | 109.70                               |
| c) Reductions during the year                                                  | 211.67                               | 230.12                               |
| d) Closing balance                                                             | 192.88                               | 325.50                               |
| (III) Movement of Net NPAs                                                     |                                      |                                      |
| a) Opening balance                                                             | 215.56                               | 298.30                               |
| b) Additions during the year                                                   | 10.33                                | 63.22                                |
| c) Reductions during the year                                                  | 139.09                               | 145.96                               |
| d) Closing balance                                                             | 86.81                                | 215.56                               |
| (IV) Movement of provisions for NPAs (excluding provisions on standard assets) |                                      |                                      |
| a) Opening balance                                                             | 109.94                               | 147.62                               |
| b) Provisions made during the year                                             | 68.71                                | 46.48                                |
| c) Write-off/write-back of excess provisions                                   | 72.59                                | 84.16                                |
| d) Closing balance                                                             | 106.07                               | 109.94                               |

## vii) Overseas assets

The company does not have any overseas assets during the current as well as previous financial year.

## viii) Off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The company does not have any off- balance sheet SPVs during the current as well as previous financial year.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.10 Disclosure of Complaints

### 1.10.1 Customers complaints

(₹ Crore)

|                                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1) No of complaints pending as at the beginning of the year | 32                                   | 2                                    |
| 2) No of complaints received during the year                | 698                                  | 1,152                                |
| 3) No of complaints redressed during the year               | 723                                  | 1,122                                |
| 3.1) Of which, number of complaints rejected by the Company | -                                    | -                                    |
| 4) No of complaints pending as at the end of the year       | 7                                    | 32                                   |

### 1.10.2 Maintainable complaints received from the Office of Ombudsman

(₹ Crore)

|                                                                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1) No of maintainable complaints received from Office of Ombudsman                                           | NIL                                  | NIL                                  |
| 1.1) Of 1, No of complaints resolved in favour of the company by Office of Ombudsman                         | NIL                                  | NIL                                  |
| 1.2) Of 1, No of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | NIL                                  | NIL                                  |
| 1.3) Of 1, No of Complaints resolved after passing of Awards by the Office of Ombudsman                      | NIL                                  | NIL                                  |
| 2) No of Awards unimplemented within the stipulated time (other than those appealed)                         | NIL                                  | NIL                                  |

### 1.10.3 Top 5 grounds of complaints received by the company from the customers

#### Current Financial Year

| Grounds of Complaints<br>(i.e. Complaints relating to) | No of complaints<br>pending at the<br>beginning of the<br>year | No of complaints<br>received during the<br>year | % increase/<br>decrease in<br>the number<br>of complaints<br>received over the<br>previous year | Number of<br>complaints pending<br>at the end of the<br>year | Of Above, number<br>of complaints<br>pending beyond 30<br>days |
|--------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|
| Insurance                                              | 13                                                             | 167                                             | 49% ↓                                                                                           | 2                                                            | -                                                              |
| Pre-Closure/Closure                                    | 15                                                             | 190                                             | 42% ↓                                                                                           | 1                                                            | -                                                              |
| Rescheduling Related                                   | 0                                                              | 94                                              | 64% ↓                                                                                           | 1                                                            | -                                                              |
| Credit Bureau                                          | 0                                                              | 61                                              | 177% ↑                                                                                          | 1                                                            | -                                                              |
| Waiver / Refund                                        | 1                                                              | 44                                              | 2% ↑                                                                                            | 0                                                            | -                                                              |

#### Previous Year

| Grounds of Complaints<br>(i.e. Complaints relating to) | No of complaints<br>pending at the<br>beginning of the<br>year | No of complaints<br>received during the<br>year | % increase/<br>decrease in<br>the number<br>of complaints<br>received over the<br>previous year | Number of<br>complaints pending<br>at the end of the<br>year | Of Above, number<br>of complaints<br>pending beyond 30<br>days |
|--------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|
| Insurance                                              | 1                                                              | 326                                             | 1616% ↑                                                                                         | 13                                                           | -                                                              |
| Pre-Closure/Closure                                    | 1                                                              | 325                                             | 9.43% ↑                                                                                         | 15                                                           | -                                                              |
| Rescheduling Related                                   | 0                                                              | 258                                             | 448.94% ↑                                                                                       | -                                                            | -                                                              |
| Statements & Documents Related                         | 0                                                              | 56                                              | 250% ↑                                                                                          | -                                                            | -                                                              |
| Waiver / Refund                                        | 0                                                              | 43                                              | 24.56% ↓                                                                                        | 1                                                            | -                                                              |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.11 A) Corporate governance

### 1) Composition of the Board

| Sl. No | Name of Director     | Director since | Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent) | DIN      | Number of Board Meetings |          | No. of other Director ships# | Remuneration                  |             |            | No. of shares held in and convertible instruments held in the NBFC |
|--------|----------------------|----------------|------------------------------------------------------------------------------------|----------|--------------------------|----------|------------------------------|-------------------------------|-------------|------------|--------------------------------------------------------------------|
|        |                      |                |                                                                                    |          | Held                     | Attended |                              | Salary and other compensation | Sitting Fee | Commission |                                                                    |
| 1      | Mrs. Vishakha Mulye  | 10/13/2022     | Non-Executive Director                                                             | 00203578 | 8                        | 6        | 5                            | -                             | -           | -          | -                                                                  |
| 2      | Mr. V Chandrasekaran | 6/28/2018      | Independent Director                                                               | 03126243 | 8                        | 8        | 5                            | -                             | 0.15        | -          | -                                                                  |
| 3      | Mr. Narayanan N R    | 1/19/2023      | Independent Director                                                               | 07877022 | 8                        | 8        | 1                            | -                             | 0.19        | -          | -                                                                  |
| 4      | Mr. Pankaj Gadgil    | 9/23/2022      | Executive Director                                                                 | 08521239 | 8                        | 8        | 1                            | 6.29                          | -           | -          | -                                                                  |

# Excluding Directorship in the Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013

*Details of change in composition of the Board during the current and previous financial year.*

| Sl. No. | Name of Director        | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date |
|---------|-------------------------|------------------------------------------------------------------------------------|---------------------------------------------|----------------|
| 1       | Mr. Rakesh Singh        | Non-Executive Director                                                             | Resignation                                 | 8/28/2023      |
| 2       | Mrs. Anita Ramachandran | Independent Director                                                               | Cessation                                   | 3/30/2025      |

Details of any relationship amongst the directors inter-se shall be disclosed - None

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed - Not Applicable

### 2) Committees of the Board and their composition

- Mention the names of the committees of the Board.
- For each committee, mention the summarized terms of reference and provide the following details. (The term of reference of each committees are part of Corporate Governance report).

| Sl. No.                             | Name of Director      | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Number of Meetings of the Committee |          | No. of shares held in the NBFC |
|-------------------------------------|-----------------------|---------------------------|------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------|
|                                     |                       |                           |                                                                                    | Held                                | Attended |                                |
| Audit Committee                     |                       |                           |                                                                                    |                                     |          |                                |
| 1.                                  | Mr. V. Chandrasekaran | 7/16/2018                 | Independent Director                                                               | 6                                   | 6        | -                              |
| 2.                                  | Mrs. Vishakha Mulye   | 10/13/2022                | Non- Executive Director                                                            | 6                                   | 5        | -                              |
| 3.                                  | Mr. Narayanan N R     | 1/19/2023                 | Independent Director                                                               | 6                                   | 6        | -                              |
| Nomination & Remuneration Committee |                       |                           |                                                                                    |                                     |          |                                |
| 1.                                  | Mr. V. Chandrasekaran | 7/16/2018                 | Independent Director                                                               | 2                                   | 2        | -                              |
| 2.                                  | Mrs. Vishakha Mulye   | 10/13/2022                | Non- Executive Director                                                            | 2                                   | 1        | -                              |
| 3.                                  | Mr. Narayanan N R     | 1/19/2023                 | Independent Director                                                               | 2                                   | 2        | -                              |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Stakeholder Relationship Committee                                                                                                                                                                                    |                             |            |                                                            |   |   |   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|------------------------------------------------------------|---|---|---|
| 1.                                                                                                                                                                                                                    | Mrs. Vishakha Mulye         | 4/18/2024  | Non- Executive Director                                    | 1 | 1 | - |
| 2.                                                                                                                                                                                                                    | Mr. Pankaj Gadgil           | 10/13/2022 | Executive Director                                         | 1 | 1 | - |
| 3.                                                                                                                                                                                                                    | Mr. Narayanan N R           | 10/26/2023 | Independent Director                                       | 1 | 1 | - |
| Corporate Social Responsibility Committee                                                                                                                                                                             |                             |            |                                                            |   |   |   |
| 1.                                                                                                                                                                                                                    | Mr. Narayanan N R           | 1/19/2023  | Independent Director                                       | 1 | 1 | - |
| 2.                                                                                                                                                                                                                    | Mr. Pankaj Gadgil           | 10/13/2022 | Executive Director                                         | 1 | 1 | - |
| 3.                                                                                                                                                                                                                    | Mrs. Vishakha Mulye         | 10/26/2023 | Non-Executive Director                                     | 1 | 1 | - |
| Risk Management Committee                                                                                                                                                                                             |                             |            |                                                            |   |   |   |
| 1.                                                                                                                                                                                                                    | Mr. Narayanan N R           | 1/19/2023  | Independent Director                                       | 4 | 4 | - |
| 2.                                                                                                                                                                                                                    | Mr. V. Chandrasekaran       | 7/16/2018  | Independent Director                                       | 4 | 3 | - |
| 3.                                                                                                                                                                                                                    | Mrs. Vishakha Mulye         | 10/13/2022 | Non- Executive Director                                    | 4 | 4 | - |
| 4.                                                                                                                                                                                                                    | Mr. Pankaj Gadgil           | 10/13/2022 | Executive Director                                         | 4 | 4 | - |
| IT Strategy Committee                                                                                                                                                                                                 |                             |            |                                                            |   |   |   |
| 1.                                                                                                                                                                                                                    | Mr. Narayanan N R           | 1/19/2023  | Independent Director                                       | 4 | 4 | - |
| 2.                                                                                                                                                                                                                    | Mr. Pankaj Gadgil           | 9/8/2022   | Executive Director                                         | 4 | 4 | - |
| 3.                                                                                                                                                                                                                    | Mr. Ashish Damani           | 1/31/2022  | Chief Financial Officer                                    | 4 | 4 | - |
| 4.                                                                                                                                                                                                                    | Mr. Subhajeet Roy Choudhury | 1/31/2022  | Chief Risk Officer                                         | 4 | 4 | - |
| 5.                                                                                                                                                                                                                    | Mr. Dharmendra Patro        | 1/31/2022  | Chief Credit Officer                                       | 4 | 3 | - |
| 6.                                                                                                                                                                                                                    | Mr. Charandeep Hattar*      | 3/25/2025  | Head - Information Technology                              | 0 | 0 | - |
| 7.                                                                                                                                                                                                                    | Mr. Jimit Shah              | 10/17/2024 | Chief Information Security Officer                         | 2 | 2 | - |
| 8.                                                                                                                                                                                                                    | Ms. Preeti Mishra           | 4/27/2023  | Head – Customer Service, Products & Digital Transformation | 4 | 4 | - |
| * The composition of IT Strategy is designation based. Pursuant to the appointment of Mr. Charandeep Hattar as Head Information Technology in place of Mr. Sachin Jadhav, he becomes member of IT Strategy committee. |                             |            |                                                            |   |   |   |
| Asset Liability Management Committee (ALCO)                                                                                                                                                                           |                             |            |                                                            |   |   |   |
| 1.                                                                                                                                                                                                                    | Mr. Pankaj Gadgil           | 9/8/2022   | Executive Director                                         | 7 | 7 | - |
| 2.                                                                                                                                                                                                                    | Mr. Ashish Damani           | 1/31/2022  | Chief Financial Officer                                    | 7 | 6 | - |
| 3.                                                                                                                                                                                                                    | Mr. Subhajeet Roy Choudhury | 1/31/2022  | Chief Risk Officer                                         | 7 | 6 | - |
| 4.                                                                                                                                                                                                                    | Mr. Dharmendra Patro        | 1/31/2022  | Chief Credit Officer                                       | 7 | 6 | - |
| 5.                                                                                                                                                                                                                    | Mr. Anubhav Katare          | 8/3/2016   | Lead - Treasury                                            | 7 | 7 | - |
| 6.                                                                                                                                                                                                                    | Ms. Preeti Mishra           | 4/27/2023  | Head – Customer Service, Products & Digital Transformation | 7 | 4 | - |

## 3) General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings.

| Sl. No. | Type of Meeting (Annual/ Extra-Ordinary) | Date and Place                          | Special resolutions passed                                                                                                                                                                                                                                                                                                    |
|---------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Annual General meeting                   | 14-05-2024<br>Place: Audio Visual Means | <ol style="list-style-type: none"> <li>To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013.</li> <li>To mortgage / create charge on the assets of the Company as a security towards borrowings.</li> <li>To issue non-convertible debentures through private placement.</li> </ol> |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4) Details of non-compliance with requirements of Companies Act, 2013

During the year there were no defaults in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting & secretarial standards.

## 5) Details of penalties and strictures

Details of penalties or stricture imposed on it by the RBI or any other statutory authority March 31, 2025 (₹ NIL) March 31, 2024 (₹ NIL)

## B) Breach of covenant

During the year there were no instances of breach of covenant of loan availed or debt securities issued.

## C) Divergence in Asset Classification and Provisioning

Details of divergence as per the table given below, if either or both of the following conditions are satisfied:

There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended March 31, 2025 and March 31, 2024

- a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period - Not applicable
- b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period - Not applicable

| SN. | Particulars                                                                                                                       | Amount |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|--------|
| 1.  | Gross NPAs as on March 31, 2024* as reported by the Company                                                                       |        |
| 2.  | Gross NPAs as on March 31, 2024 as assessed by the Reserve Bank of India/ NHB                                                     |        |
| 3.  | Divergence in Gross NPAs (2-1)                                                                                                    |        |
| 4.  | Net NPAs as on March 31, 2024 as reported by the NBFC                                                                             |        |
| 5.  | Net NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB                                                           |        |
| 6.  | Divergence in Net NPAs (5-4)                                                                                                      |        |
| 7.  | Provisions for NPAs as on March 31, 2024 as reported by the NBFC                                                                  | NIL    |
| 8.  | Provisions for NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB                                                |        |
| 9.  | Divergence in provisioning (8-7)                                                                                                  |        |
| 10. | Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024                         |        |
| 11. | Reported Net Profit after Tax (PAT) for the year ended March 31, 2024                                                             |        |
| 12. | Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning |        |

### Note:

\* March 31, 2024 is the close of the reference period in respect of which divergences were assessed.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.12 Asset liability management (Maturity pattern of certain items of assets and liabilities)

(₹ Crore)

| Particulars                       | Liabilities |                       |                    |                              | Assets           |               |                         |
|-----------------------------------|-------------|-----------------------|--------------------|------------------------------|------------------|---------------|-------------------------|
|                                   | Deposits    | Borrowings from banks | Market borrowings* | Foreign Currency Liabilities | Advances**       | Investments   | Foreign Currency Assets |
| 1 day to 7 days                   | -           | 426.60                | 200.13             | -                            | 152.15           | -             | -                       |
| 8 to 14 days                      | -           | 62.69                 | -                  | -                            | 119.00           | -             | -                       |
| 15 days to 30/31 days (one month) | -           | 327.84                | 33.88              | -                            | 24.86            | -             | -                       |
| Over one months to 2 months       | -           | 1,028.32              | 498.43             | -                            | 76.49            | 64.40         | -                       |
| Over 2 months to 3 months         | -           | 562.16                | 1,052.57           | -                            | 70.36            | -             | -                       |
| Over 3 months to 6 months         | -           | 665.57                | 132.81             | -                            | 223.38           | -             | -                       |
| Over 6 months to 1 year           | -           | 1,159.78              | 372.30             | -                            | 677.94           | -             | -                       |
| Over 1 year to 3 years            | -           | 4,892.74              | 3,870.15           | -                            | 7,284.29         | 144.78        | -                       |
| Over 3 years to 5 years           | -           | 3,838.52              | 4,750.17           | -                            | 2,773.62         | 86.90         | -                       |
| Over 5 years                      | -           | 841.78                | 1,385.07           | -                            | 17,575.64        | 445.34        | -                       |
| <b>Total</b>                      | -           | <b>13,806.00</b>      | <b>12,295.51</b>   | -                            | <b>28,977.72</b> | <b>741.42</b> | -                       |

\* The above amount is net of unamortized discounting charges on commercial paper amounting to ₹21.33 crores (FY 2023-24: ₹ 21.29 crores) .

\*\* Advances includes loan and advances in the nature of loans and excludes advances recoverable in cash or kind or for value to be received and advance payment of taxes and other Deposits.

2

**DISCLOSURE OF DETAILS RELATING TO PRINCIPAL BUSINESS CRITERIA AS PER PARAGRAPH 4.1.17 OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED FEBRUARY 17, 2021.**

| Criteria                                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Percentage of total assets towards housing finance                 | 61.11%                               | 67.11%                               |
| Percentage of total assets towards housing finance for individuals | 52.43%                               | 58.80%                               |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

3

## LCR DISCLOSURE AS PER APPENDIX XXI-A OF MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023

Liquidity Coverage Ratio : The LCR of the Company as on March 31, 2025 is 226.31 % vis-à-vis as on March 31, 2024 is 211.80%.

(₹ Crore)

| Sr. No.                                 | Particulars                                                                    | As at March 31, 2025               |                                  | As at March 31, 2024               |                                  |
|-----------------------------------------|--------------------------------------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
|                                         |                                                                                | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) |
| Total High Quality Liquid Assets (HQLA) |                                                                                |                                    |                                  |                                    |                                  |
| 1                                       | Total High Quality Liquid Assets (HQLA)                                        | 1,093.56                           | 1,093.56                         | 542.51                             | 542.51                           |
| Cash Outflows                           |                                                                                | -                                  | -                                | -                                  | -                                |
| 2                                       | Deposits (for deposit taking companies)                                        | -                                  | -                                | -                                  | -                                |
| 3                                       | Unsecured wholesale funding                                                    | -                                  | -                                | -                                  | -                                |
| 4                                       | Secured wholesale funding                                                      | 706.01                             | 811.91                           | 74.24                              | 85.38                            |
| 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                                          | 765.72                             | 880.58                           | 382.91                             | 440.34                           |
| 7                                       | Other contingent funding obligations                                           | 208.98                             | 240.33                           | 433.80                             | 498.87                           |
| 8                                       | Total Cash Outflows                                                            | 1,680.71                           | 1,932.82                         | 890.94                             | 1,024.59                         |
| Cash Inflow                             |                                                                                | -                                  | -                                | -                                  | -                                |
| 9                                       | Secured lending                                                                | -                                  | -                                | -                                  | -                                |
| 10                                      | Inflows from fully performing exposures                                        | 386.62                             | 289.96                           | 229.79                             | 172.34                           |
| 11                                      | Other cash inflows                                                             | 3,200.00                           | 2,400.00                         | 1,993.00                           | 1,494.75                         |
| 12                                      | Total Cash Inflows                                                             | 3,586.62                           | 2,689.96                         | 2,222.79                           | 1,667.09                         |
| Total Adjusted Value                    |                                                                                |                                    |                                  |                                    |                                  |
| 13                                      | Total HQLA                                                                     | 1,093.56                           | 1,093.56                         | 542.51                             | 542.51                           |
| 14                                      | Total Net Cash Outflows                                                        | (1,905.90)                         | 483.21                           | (1,331.84)                         | 256.15                           |
| 15                                      | Liquidity Coverage Ratio (%)                                                   | 226.31%                            |                                  | 211.80%                            |                                  |

(₹ Crore)

| Sr. No.              | Particulars                                                                    | As at December 31, 2024            |                                  |
|----------------------|--------------------------------------------------------------------------------|------------------------------------|----------------------------------|
|                      |                                                                                | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) |
| 1                    | Total High Quality Liquid Assets (HQLA)                                        | 714.41                             | 714.41                           |
| <b>Cash Outflows</b> |                                                                                |                                    |                                  |
| 2                    | Deposits (for deposit taking companies)                                        | -                                  | -                                |
| 3                    | Unsecured wholesale funding                                                    | 687.70                             | 790.85                           |
| 4                    | Secured wholesale funding                                                      | 287.59                             | 330.73                           |
| 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                                          | 606.15                             | 697.07                           |
| 7                    | Other contingent funding obligations                                           | 39.31                              | 45.21                            |
| 8                    | Total Cash Outflows                                                            | 1,620.75                           | 1,863.87                         |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Sr. No.              | Particulars                             | As at December 31, 2024            |                                  |
|----------------------|-----------------------------------------|------------------------------------|----------------------------------|
|                      |                                         | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) |
| Cash Inflow          |                                         |                                    |                                  |
| 9                    | Secured lending                         | -                                  | -                                |
| 10                   | Inflows from fully performing exposures | 311.18                             | 233.38                           |
| 11                   | Other cash inflows                      | 2,053.97                           | 1,540.48                         |
| 12                   | Total Cash Inflows                      | 2,365.14                           | 1,773.86                         |
| Total Adjusted Value |                                         |                                    |                                  |
| 13                   | Total HQLA                              | 714.41                             | 714.41                           |
| 14                   | Total Net Cash Outflows                 | -744.39                            | 465.97                           |
| 15                   | Liquidity Coverage Ratio (%)            | 153.32%                            |                                  |

(₹ Crore)

| Sr. No.                     | Particulars                                                                | As at December 31, 2024            |                                  |
|-----------------------------|----------------------------------------------------------------------------|------------------------------------|----------------------------------|
|                             |                                                                            | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) |
| 1                           | Total High Quality Liquid Assets (HQLA)                                    | 555.90                             | 555.90                           |
| <b>Cash Outflows</b>        |                                                                            |                                    |                                  |
| 2                           | Deposits (for deposit taking companies)                                    | -                                  | -                                |
| 3                           | Unsecured wholesale funding                                                | 600.77                             | 690.88                           |
| 4                           | Secured wholesale funding                                                  | 318.62                             | 366.41                           |
| 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                                      | 551.34                             | 634.04                           |
| 7                           | Other contingent funding obligations                                       | 41.39                              | 47.60                            |
| 8                           | Total Cash Outflows                                                        | 1,512.12                           | 1,738.94                         |
| <b>Cash Inflow</b>          |                                                                            |                                    |                                  |
| 9                           | Secured lending                                                            | -                                  | -                                |
| 10                          | Inflows from fully performing exposures                                    | 280.55                             | 210.41                           |
| 11                          | Other cash inflows                                                         | 2,318.15                           | 1,738.62                         |
| 12                          | Total Cash Inflows                                                         | 2,598.70                           | 1,949.02                         |
| <b>Total Adjusted Value</b> |                                                                            |                                    |                                  |
| 13                          | Total HQLA                                                                 | 555.90                             | 555.90                           |
| 14                          | Total Net Cash Outflows                                                    | -1,086.58                          | 434.73                           |
| 15                          | Liquidity Coverage Ratio (%)                                               | 127.87%                            |                                  |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Sr. No.              | Particulars                                                                    | As at December 31, 2024            |                                  |
|----------------------|--------------------------------------------------------------------------------|------------------------------------|----------------------------------|
|                      |                                                                                | Total Unweighted Value 3 (Average) | Total Weighted Value 4 (Average) |
| 1                    | Total High Quality Liquid Assets (HQLA)                                        | 441.49                             | 441.49                           |
| <b>Cash Outflows</b> |                                                                                |                                    |                                  |
| 2                    | Deposits (for deposit taking companies)                                        | -                                  | -                                |
| 3                    | Unsecured wholesale funding                                                    | 414.87                             | 477.10                           |
| 4                    | Secured wholesale funding                                                      | 319.42                             | 367.33                           |
| 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                                          | 440.39                             | 506.45                           |
| 7                    | Other contingent funding obligations                                           | 58.20                              | 66.93                            |
| 8                    | Total Cash Outflows                                                            | 1,232.88                           | 1,417.81                         |
| <b>Cash Inflow</b>   |                                                                                |                                    |                                  |
| 9                    | Secured lending                                                                | -                                  | -                                |
| 10                   | Inflows from fully performing exposures                                        | 243.92                             | 182.94                           |
| 11                   | Other cash inflows                                                             | 1,986.74                           | 1,490.06                         |
| 12                   | Total Cash Inflows                                                             | 2,230.66                           | 1,673.00                         |
|                      |                                                                                | <b>Total Adjusted Value</b>        |                                  |
| 13                   | Total HQLA                                                                     | 441.49                             | 441.49                           |
| 14                   | Total Net Cash Outflows                                                        | -997.78                            | 354.45                           |
| 15                   | Liquidity Coverage Ratio (%)                                                   | 124.56%                            |                                  |

## Foot Notes :

- In computing the above information, certain estimates/ assumptions have been made by the Company's management which have been relied upon by the Auditors.
- Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
- Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

## Qualitative Disclosure:

- 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 March 31, 2025, the applicable minimum LCR required to be maintained by NBFC is 85%.

The Company has an Asset Liability Management 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."

- Intra-period changes as well as changes over time: The Company has started maintaining LCR w.e.f December 1, 2021. The details for the year ended March 31, 2025 and year ended March 31, 2024 are disclosed above.
- The composition of HQLAs: The Company, for the year ended March 31, 2025, had HQLA of ₹ 1,093.56 crores vis-à-vis 542.51 crores for the month ended March 31, 2024.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(d) Concentration of funding sources:

**As at March 31, 2025**

| (₹ Crore)                    |                       |
|------------------------------|-----------------------|
| Name of the Source           | % of Total Borrowings |
| Banks                        | 56%                   |
| Public Financial Institution | 14%                   |
| Mutual Fund                  | 13%                   |
| Insurance                    | 8%                    |
| PF                           | 4%                    |
| FII                          | 3%                    |
| Corporate                    | 2%                    |
| Retail & Others              | 0%                    |
| <b>Total</b>                 | <b>100%</b>           |

(e) 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.

**4**

**DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE III OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED FEBRUARY 17, 2021.**

## Schedule to the Balance Sheet

| (₹ Crore)                                                                                                             |                    |                |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
| Particulars                                                                                                           | Amount outstanding | Amount overdue |
| <b>Liabilities side</b>                                                                                               |                    |                |
| <b>(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>                  |                    |                |
| (a) Debentures : Secured                                                                                              | 9,923.96           | -              |
| : Unsecured                                                                                                           | 642.75             | -              |
| (other than falling within the meaning of public deposits*)                                                           |                    |                |
| (b) Deferred Credits                                                                                                  | -                  | -              |
| (c) Term Loans (includes NHB Refinance & External Commercial Borrowing)                                               | 11,695.11          | -              |
| (d) Inter-corporate loans and borrowing                                                                               | -                  | -              |
| (e) Commercial Paper                                                                                                  | 1,528.67           | -              |
| (f) Public Deposits*                                                                                                  | -                  | -              |
| (g) Other Loans (Working capital demand loan, Repo Borrowings & Overdraft)                                            | 2,311.02           | -              |
| * Please see Note 1 below                                                                                             |                    |                |
| <b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> |                    |                |
| (a) In the form of Unsecured debentures                                                                               | -                  | -              |
| (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security      | -                  | -              |
| (c) Other public deposits                                                                                             | -                  | -              |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Assets side                                                                                                         | Amount outstanding |
|---------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>     |                    |
| (a) Secured                                                                                                         | 29,182.32          |
| (b) Unsecured                                                                                                       | 3.85               |
| <b>(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b> |                    |
| (i) Lease assets including lease rentals under sundry debtors                                                       |                    |
| (a) Financial lease                                                                                                 | -                  |
| (b) Operating lease                                                                                                 | -                  |
| (ii) Stock on hire including hire charges under sundry debtors                                                      |                    |
| (a) Assets on hire                                                                                                  | -                  |
| (b) Repossessed Assets                                                                                              | -                  |
| (iii) Other loans counting towards asset financing activities                                                       |                    |
| (a) Loans where assets have been repossessed                                                                        | -                  |
| (b) Loans other than (a) above                                                                                      | -                  |
| <b>(5) Break-up of Investments</b>                                                                                  |                    |
| <b>Current Investments</b>                                                                                          |                    |
| <b>1 Quoted</b>                                                                                                     |                    |
| (i) Shares                                                                                                          |                    |
| (a) Equity                                                                                                          | -                  |
| (b) Preference                                                                                                      | -                  |
| (ii) Debentures and Bonds                                                                                           | -                  |
| (iii) Units of mutual funds                                                                                         | -                  |
| (iv) Government Securities                                                                                          | 716.42             |
| (v) Others (please specify)                                                                                         | -                  |
| <b>2 Unquoted</b>                                                                                                   |                    |
| (i) Shares                                                                                                          |                    |
| (a) Equity                                                                                                          | 25.00              |
| (b) Preference                                                                                                      | -                  |
| (ii) Debentures and Bonds                                                                                           | -                  |
| (iii) Units of mutual funds                                                                                         | -                  |
| (iv) Government Securities                                                                                          | -                  |
| (v) Others (please specify)                                                                                         | -                  |
| <b>Long Term investments</b>                                                                                        | -                  |
| <b>1 Quoted</b>                                                                                                     | -                  |
| (i) Share                                                                                                           | -                  |
| (a) Equity                                                                                                          | -                  |
| (b) Preference                                                                                                      | -                  |
| (ii) Debentures and Bonds                                                                                           | -                  |
| (iii) Units of mutual funds                                                                                         | -                  |
| (iv) Government Securities                                                                                          | -                  |
| (v) Others (please specify)                                                                                         | -                  |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Assets side |                             | Amount outstanding |
|-------------|-----------------------------|--------------------|
| <b>2</b>    | <b>Unquoted</b>             | -                  |
|             | (i) Shares                  | -                  |
|             | (a) Equity                  | -                  |
|             | (b) Preference              | -                  |
|             | (ii) Debentures and Bonds   | -                  |
|             | (iii) Units of mutual funds | -                  |
|             | (iv) Government Securities  | -                  |
|             | (v) Others (please specify) | -                  |

**(6) Borrower group-wise classification of assets financed as in (3) and (4) above:**  
(Please see Note 2 below)

(₹ Crore)

| Category     | Amount net of provisions        |                  |                  |
|--------------|---------------------------------|------------------|------------------|
|              | Secured                         | Unsecured        | Total            |
| <b>1</b>     | <b>Related Parties **</b>       |                  |                  |
|              | (a) Subsidiaries                | -                | -                |
|              | (b) Companies in the same group | -                | -                |
|              | (c) Other related parties       | -                | -                |
| <b>2</b>     | Other than related parties      | 28,544.49        | 3.85             |
| <b>Total</b> |                                 | <b>28,544.49</b> | <b>28,548.34</b> |

**(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**  
(Please see Note 3 below)

(₹ Crore)

| Category     |                                 | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
|--------------|---------------------------------|----------------------------------------------|--------------------------------|
| <b>1</b>     | <b>Related Parties **</b>       |                                              |                                |
|              | (a) Subsidiaries                | -                                            | -                              |
|              | (b) Companies in the same group | -                                            | -                              |
|              | (c) Other related parties       | -                                            | -                              |
| <b>2</b>     | Other than related parties      | 741.42                                       | 741.42                         |
| <b>Total</b> |                                 | <b>741.42</b>                                | <b>741.42</b>                  |

\*\* As per applicable Indian Accounting Standard (Please see Note 3)

**(8) Other information**

(₹ Crore)

| Particulars                                          | Amount |
|------------------------------------------------------|--------|
| <b>(i) Gross Non-Performing Assets</b>               |        |
| (a) Related parties                                  | -      |
| (b) Other than related parties                       | 192.88 |
| <b>(ii) Net Non-Performing Assets</b>                |        |
| (a) Related parties                                  | -      |
| (b) Other than related parties                       | 86.81  |
| <b>(iii) Assets acquired in satisfaction of debt</b> | -      |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Notes:

- 1 As defined in Paragraph 4.1.30 of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions.
- 3 As per applicable Indian Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

**5**

## **DISCLOSURE OF DETAILS AS REQUIRED UNDER MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021**

- 5.1 Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets :

We have not disbursed any loans against the collateral of gold jewellery during the relevant financial year and in previous year.

- 5.2 Disclosure related to information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries as prescribed under the said Directions :

We do not have any joint venture or overseas subsidiaries during the relevant financial year and in previous year.

- 5.3 Disclosure as per Appendix II-A of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

(₹ Crore)

| Asset Classification as per RBI Norms         | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | 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)                                            |
| <b>Performing Assets</b>                      |                                        |                                     |                                                           |                     |                                        |                                                          |
| Standard                                      | Stage 1                                | 28,780.80                           | 82.52                                                     | 28,698.29           | 142.22                                 | (59.71)                                                  |
|                                               | Stage 2                                | 212.50                              | 7.67                                                      | 204.83              | 4.17                                   | 3.49                                                     |
| <b>Subtotal</b>                               |                                        | 28,993.30                           | 90.18                                                     | 28,903.12           | 146.39                                 | (56.22)                                                  |
| <b>Non-Performing Assets (NPA)</b>            |                                        |                                     |                                                           |                     |                                        |                                                          |
| Substandard (Re-structured)                   | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                               | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Substandard                                   | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                               | Stage 3                                | 78.52                               | 25.97                                                     | 52.54               | 12.05                                  | 13.92                                                    |
| Doubtful - up to 1 year                       | Stage 3                                | 43.67                               | 15.86                                                     | 27.80               | 10.31                                  | 5.55                                                     |
| 1 to 3 years                                  | Stage 3                                | 56.16                               | 49.70                                                     | 6.46                | 21.45                                  | 28.25                                                    |
| More than 3 years                             | Stage 3                                | 14.53                               | 14.53                                                     | -                   | 14.17                                  | 0.36                                                     |
| <b>Subtotal for doubtful</b>                  |                                        | 114.36                              | 80.09                                                     | 34.26               | 45.93                                  | 34.16                                                    |
| Loss (potential threat of non-recoverability) | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Loss                                          | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ Crore)

| Asset Classification as per RBI Norms                                                                                                                                                             | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | 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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| <b>Subtotal for NPA</b>                                                                                                                                                                           |                                        | 192.87                              | 106.07                                                    | 86.81               | 57.98                                  | 48.08                                                    |
| Other items such as guarantees, loan commitments, 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                                | -                                   | 12.19                                                     | -                   | -                                      | 12.19                                                    |
|                                                                                                                                                                                                   | Stage 2                                | -                                   | 0.01                                                      | -                   | -                                      | 0.01                                                     |
|                                                                                                                                                                                                   | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Subtotal</b>                                                                                                                                                                                   |                                        |                                     |                                                           |                     |                                        |                                                          |
| Total                                                                                                                                                                                             | Stage 1                                | 28,780.80                           | 94.70                                                     | 28,686.10           | 142.22                                 | (47.52)                                                  |
|                                                                                                                                                                                                   | Stage 2                                | 212.50                              | 7.67                                                      | 204.82              | 4.17                                   | 3.50                                                     |
|                                                                                                                                                                                                   | Stage 3                                | 192.87                              | 106.07                                                    | 86.81               | 57.98                                  | 48.08                                                    |
|                                                                                                                                                                                                   | <b>Total</b>                           | <b>29,186.17</b>                    | <b>208.44</b>                                             | <b>28,977.73</b>    | <b>204.38</b>                          | <b>4.06</b>                                              |

5.4 Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and Resolution for COVID-19 related stress of Individuals and Small Businesses dated May 05, 2021 (RBI Resolution Framework - 2.0) are given below:

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans~    | 285.90                                                                                                                                             | 6.73                                                              | 0.07                                           | 45.10                                                    | 234.00                                                                                                                                 |
| Corporate persons* | 12.48                                                                                                                                              | -                                                                 | -                                              | 0.56                                                     | 11.92                                                                                                                                  |
| Of which, MSMEs    | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                      |
| Others             | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                      |
| <b>Total</b>       | <b>298.38</b>                                                                                                                                      | <b>6.73</b>                                                       | <b>0.07</b>                                    | <b>45.66</b>                                             | <b>245.92</b>                                                                                                                          |

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

5.5 Disclosure of Master Directions on Fraud Risk Management in Non-Banking Financial Companies dated July 15, 2024

During financial year ended March 31, 2025, there were 7 instances of frauds detected and reported where amount involved is ₹ 2.07 crores. [March 31, 2024: ₹ 10.78 crores].

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 5.6 Disclosure as per Appendix VI-A of of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

### i. Funding Concentration based on significant counterparty (both deposits and borrowings)\*\*\*

| Sr. No. | No. of Significant Counterparties | Amount    | % of total Deposits | % of Total Liabilities* |
|---------|-----------------------------------|-----------|---------------------|-------------------------|
| 1       | 22                                | 22,549.02 | NA                  | 84.63%                  |

### ii. Top 20 large deposits – Not Applicable

### iii. Top 10 Borrowings\*\*\*

| Amount    | % of Total Liabilities* |
|-----------|-------------------------|
| 17,308.46 | 64.96%                  |

### iv. Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument                  | Amount   | % of Total Liabilities* |
|---------|-----------------------------------------|----------|-------------------------|
| 1       | Term Loans                              | 8,566.12 | 32.15%                  |
| 2       | NHB Loans                               | 3,128.99 | 11.74%                  |
| 3       | NCD                                     | 9,923.96 | 37.25%                  |
| 4       | Sub-Debt                                | 642.75   | 2.41%                   |
| 5       | Working capital / short term facilities | 2,311.02 | 8.67%                   |
| 6       | CP                                      | 1,528.67 | 5.74%                   |

### v. Stock Ratios

| Sr. No. | Particulars                                         | As at March 31, 2025 |
|---------|-----------------------------------------------------|----------------------|
| 1       | Commercial Papers to Total Liabilities*             | 5.74%                |
| 2       | Commercial Papers to Total Assets                   | 5.02%                |
| 3       | NCDs (Original Maturity <1 ys) to Total Assets      | Nil                  |
| 4       | NCDs (Original Maturity <1 ys) to Total Liabilities | Nil                  |
| 5       | Other Short-Term Liabilities** to Total Assets      | 17.54%               |
| 6       | Other Short-Term Liabilities to Total Liabilities   | 20.03%               |

\* Total Liabilities does not include Net Worth.

\*\* Other Short Term Liabilities excludes Commercial Paper as they are already considered in 1 & 2.

\*\*\* Significant Counterparties and Top 10 Borrowings are as per actual outstanding

### vi. Liquidity Coverage Ratio

| Sr. No. | Name of the instrument         | Regulatory Limit | Regulatory Limit | Quarterly Avg Mar'25 |
|---------|--------------------------------|------------------|------------------|----------------------|
| 1       | Liquidity Coverage Ratio (LCR) | 0.7              | 85.00%           | 130.62%              |

### vii. Institutional set-up for liquidity risk management

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. 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.



**Aditya Birla ARC Limited**



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# INDEPENDENT AUDITOR'S REPORT

To the members of **Aditya Birla ARC Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of Aditya Birla ARC Limited ("the Company"), which comprise the Standalone Balance sheet as at 31<sup>st</sup> March, 2025, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31<sup>st</sup> March, 2025, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Fair Valuation of financial instruments – Security Receipts (SRs)</b><br><br>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 31 <sup>st</sup> March, 2025 is ₹ 3,736.82 Lakhs.<br><br>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.<br><br>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.<br><br>Refer Note No. 9 of standalone financial Statements. | Audit procedures followed:<br>- We have 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.<br>- Assessment of the valuation inputs;<br>i. Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; and<br>ii. Assessed the information used to determine the key assumptions;<br>iii. Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any;<br>iv. Compared the management's assumption of discount rate with the supporting internal/ external evidence;<br>v. Valuation report of collateral assets |

## INDEPENDENT AUDITOR'S REPORT (Contd.)

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone 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 standalone financial statements by the Board of Directors of the Company, as aforesaid:

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as





## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer to our comments in para 2 (g)(vi).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) Based on the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
  - (g) 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



## INDEPENDENT AUDITOR'S REPORT (Contd.)

- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 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 Intermediary shall, whether, 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;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled for the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of enabling the audit trail feature.
3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31<sup>st</sup> March, 2025, since none of the directors of the Company have drawn any managerial remuneration.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W – 100036

**Hiren Shah**

Partner

Membership No. 100052

Place: Mumbai

Date: 09<sup>th</sup> May, 2025

UDIN: 25100052BMHUOV2798

# ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Aditya Birla ARC Limited ("the Company") on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) The Company does not hold any immovable properties except Right of use assets and hence reporting under clause 3(i)(c) of the Order is not applicable;
- (d) The Company has not revalued any Property, Plant and Equipment including Right of Use Assets or intangible assets during the year;
- (e) As disclosed in note 58 no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company is a service company primarily in the business of securitization and asset reconstruction and hence does not have any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable;
- (b) During the year Company has been sanctioned a working capital facility in excess of ₹ 500 Lakhs, in aggregate, from bank on the basis of security of

current assets (i.e. Security Receipts, considering based on the nature of business); based on our verification of quarterly statements (Pledge / Hypothecation) filed by the Company with such bank are in agreement with the books of account of the Company.

- iii. During the year the Company has not made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties except for, unsecured advances in the nature of loan to other parties as per the terms of the trust deeds.

- (a) Details of advances in the nature of loans given during the year are as under:

| Amount (₹ in lakhs)                                                        |                             |
|----------------------------------------------------------------------------|-----------------------------|
| Particulars                                                                | Advances in nature of loans |
| (A) Aggregate amount granted during the year:                              |                             |
| - Subsidiary, Joint Ventures and Associates                                |                             |
| - Others (Trusts)                                                          | 314.26                      |
| (B) Balance outstanding as at balance sheet date in respect of above cases |                             |
| - Subsidiary, Joint Ventures and Associates                                |                             |
| - Others (Trusts)                                                          | Nil                         |

- (b) The terms and conditions of advances in nature of loans to other parties are not prejudicial to the Company's interest.
- (c) The advances in nature of loans given to other parties are interest free and schedule of repayment of principal has not been stipulated since the same are dependent on recoveries/realisation of financial assets held by such other parties.
- (d) Since repayment of principal is not stipulated as mentioned in clause 3(iii)(c) above, requirements under clause 3(iii)(d) and 3(iii)(e) of the Order is not applicable to the Company.

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) Following are the details of advances in nature of loan granted to other parties for which period of repayment has not been stipulated:

| Amount (₹ In lakhs)                                                 |             |           |                 |
|---------------------------------------------------------------------|-------------|-----------|-----------------|
| Particulars                                                         | All Parties | Promoters | Related Parties |
| Aggregate amount of loans/ advances in nature of loans              | 314.26      | -         | 0.08            |
| - Agreement does not specify terms or period of repayment           | 314.26      | -         | 0.08            |
| Percentage of loans/ advances in nature of loans to the total loans | 100%        | -         | 0.00%           |

- iv. There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
- a. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
- b. According to the information and explanations given to us, there are no dues referred to in 3(vii)(a)

above which have not been deposited on account of any dispute.

- viii. As disclosed in note 60, there are no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (a) As disclosed in note 59, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (b) During the year Company has not availed any term loans and hence reporting under the clause 3(ix)(c) of the Order is not applicable.
- (c) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
- (d) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any Associate or Joint Ventures.
- (e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) During the year, the Company has not raised money by way of initial public/further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made private placement of preference shares for which the requirements of section 42 and 62 of the Act have been complied with and the funds raised have been used for the purpose for which it was raised. The Company has not made any preferential allotment or private placement of fully or partly or optionally convertible debentures during the year.
- xi. (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year



## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- xii. The Company is not a Nidhi company. Therefore, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) Reserve Bank of India has granted Certificate of Registration to carry on the business of securitisation or assets reconstruction under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- (c) The Company is not a Core Investment Company ("CIC") and accordingly requirements of clause xvi(c) of the Order is not applicable.
- (d) There are three CICs as a part of the Group, namely –
- xvii. The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause xviii of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
- xx. As mentioned in note 57, there is no unspent amount as per subsection 5 of section 135 of the Act towards Corporate Social Responsibility (CSR) as at the end of the financial year, hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable..

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W – 100036

**Hiren Shah**

Partner

Membership No. 100052

Place: Mumbai

Date: 09<sup>th</sup> May, 2025

UDIN: 25100052BMHU0V2798

| List of companies                   | Status of Registration        | Remarks       |
|-------------------------------------|-------------------------------|---------------|
| Birla Group Holding Private Limited | Under Process of Registration | Related Party |
| IGH Holdings Private Limited        | Under Process of Registration | Related Party |
| Aditya Birla Capital Limited        | Registered                    | Parent        |

## ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

### of even date on Standalone Financial Statements of Aditya Birla ARC Limited

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE I OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla ARC Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both 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 these standalone financial statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial

controls with reference to these standalone 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to these standalone 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 these standalone 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 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 financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone 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 these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

**OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W – 100036

**Hiren Shah**

Partner

Membership No. 100052

Place: Mumbai

Date: 09<sup>th</sup> May, 2025

UDIN: 25100052BMHUOV2798

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                 | Note No. | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I ASSETS</b>                                                                             |          |                                   |                                   |
| <b>(1) Financial Assets</b>                                                                 |          |                                   |                                   |
| (a) Cash and Cash Equivalents                                                               | 5        | 44,770.41                         | 615.30                            |
| (b) Bank Balance other than (a) above                                                       | 6        | 70,294.41                         | 6,059.00                          |
| (c) Receivables                                                                             |          |                                   |                                   |
| (i) Trade Receivables                                                                       | 7        | -                                 | 951.72                            |
| (d) Loans                                                                                   | 8        | -                                 | 1,364.68                          |
| (e) Investments                                                                             |          |                                   |                                   |
| - Other Investments                                                                         | 9        | 5,889.21                          | 56,386.24                         |
| (f) Other Financial Assets                                                                  | 10       | 43.85                             | 54.16                             |
| <b>Sub-Total</b>                                                                            |          | <b>1,20,997.88</b>                | <b>65,431.10</b>                  |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                   |                                   |
| (a) Current Tax Assets (Net)                                                                |          | 5,880.65                          | 973.31                            |
| (b) Property, Plant and Equipment                                                           | 11       | 72.82                             | 94.94                             |
| (c) Other Intangible assets                                                                 | 12       | 7.12                              | 17.79                             |
| (d) Right to use of assets                                                                  | 39       | 252.95                            | 333.94                            |
| (e) Other non-Financial assets                                                              | 13       | 155.41                            | 111.06                            |
| <b>Sub-Total</b>                                                                            |          | <b>6,368.95</b>                   | <b>1,531.04</b>                   |
| <b>Total assets</b>                                                                         |          | <b>1,27,366.83</b>                | <b>66,962.14</b>                  |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                   |                                   |
| <b>LIABILITIES</b>                                                                          |          |                                   |                                   |
| <b>(1) Financial Liabilities</b>                                                            |          |                                   |                                   |
| (a) Payables                                                                                |          |                                   |                                   |
| (i) Trade Payables                                                                          | 14       |                                   |                                   |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | 8.43                              | 4.35                              |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 100.35                            | 36.49                             |
| (b) Debt Securities                                                                         | 15       | 22,767.50                         | 21,065.03                         |
| (c) Borrowings (Other than Debt Securities)                                                 | 16       | -                                 | 10,602.29                         |
| (d) Subordinated Liabilities                                                                | 17       | 3,200.00                          | 3,200.00                          |
| (e) Lease Liability                                                                         | 39       | 299.80                            | 371.84                            |
| (f) Other Financial Liabilities                                                             | 18       | 53,159.19                         | 398.08                            |
| <b>Sub- Total</b>                                                                           |          | <b>79,535.27</b>                  | <b>35,678.08</b>                  |
| <b>(2) Non Financial Liabilities</b>                                                        |          |                                   |                                   |
| (a) Provisions                                                                              | 19       | 302.50                            | 296.31                            |
| (b) Deferred tax liabilities (net)                                                          | 38       | 833.69                            | 3,000.20                          |
| (c) Other Non Financial Liabilities                                                         | 20       | 1,011.34                          | 1,281.81                          |
| <b>Sub- Total</b>                                                                           |          | <b>2,147.53</b>                   | <b>4,578.32</b>                   |
| <b>(3) Equity</b>                                                                           |          |                                   |                                   |
| (a) Equity Share capital                                                                    | 21       | 10,000.00                         | 10,000.00                         |
| (b) Other Equity                                                                            | 22       | 35,684.03                         | 16,705.74                         |
| <b>Total equity</b>                                                                         |          | <b>45,684.03</b>                  | <b>26,705.74</b>                  |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>1,27,366.83</b>                | <b>66,962.14</b>                  |

Material accounting policy information

4

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited****Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

**Sucheta Chaturvedi**

Company Secretary

Mumbai, 9<sup>th</sup> May 2025



# Standalone Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                   | Note No. | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations</b>                                                |          |                                           |                                           |
| (a) Interest Income                                                           | 23       | 1,244.95                                  | 381.17                                    |
| (b) Fee Income                                                                | 24       | 2,815.21                                  | 3,100.75                                  |
| (c) Recovery Incentive                                                        | 25       | 228.87                                    | 379.07                                    |
| (d) Net Gain on Fair Value Changes                                            | 26       | 42,987.56                                 | 13,937.92                                 |
| <b>Total Revenue from Operations</b>                                          |          | <b>47,276.59</b>                          | <b>17,798.91</b>                          |
| Other Income                                                                  | 27       | 55.91                                     | 41.69                                     |
| <b>Total Income</b>                                                           |          | <b>47,332.50</b>                          | <b>17,840.60</b>                          |
| <b>EXPENSES</b>                                                               |          |                                           |                                           |
| (a) Finance Costs                                                             | 28       | 2,880.60                                  | 3,744.91                                  |
| (b) Impairment on Financial Instruments                                       | 29       | (9.30)                                    | 4.64                                      |
| (c) Employee benefits expense                                                 | 30       | 1,064.15                                  | 1,119.70                                  |
| (d) Depreciation, amortization and impairment                                 | 31       | 117.46                                    | 112.36                                    |
| (e) Other expenses                                                            | 32       | 248.20                                    | 217.78                                    |
| <b>Total Expenses</b>                                                         |          | <b>4,301.11</b>                           | <b>5,199.39</b>                           |
| <b>Profit Before Tax</b>                                                      |          | <b>43,031.39</b>                          | <b>12,641.21</b>                          |
| Tax Expenses                                                                  |          |                                           |                                           |
| Current Tax                                                                   |          | 26,227.32                                 | 1,452.31                                  |
| Deferred Tax                                                                  |          | (2,168.45)                                | 1,883.32                                  |
| <b>Total Tax Expenses</b>                                                     |          | <b>24,058.87</b>                          | <b>3,335.63</b>                           |
| <b>Profit after tax</b>                                                       |          | <b>18,972.52</b>                          | <b>9,305.58</b>                           |
| <b>Other Comprehensive Income</b>                                             |          |                                           |                                           |
| <b>Items that will not be reclassified to profit or loss</b>                  |          |                                           |                                           |
| Remeasurement of the net defined benefit liability/asset (net)                |          | 7.71                                      | (0.84)                                    |
| Income tax relating to items that will not be reclassified to profit and loss |          | 1.94                                      | (0.21)                                    |
| <b>Other Comprehensive Income for the year</b>                                |          | <b>5.77</b>                               | <b>(0.63)</b>                             |
| <b>Total Comprehensive Income for the year</b>                                |          | <b>18,978.29</b>                          | <b>9,304.95</b>                           |
| Earnings per share :                                                          |          |                                           |                                           |
| Basic- (₹)                                                                    | 33       | 18.97                                     | 9.31                                      |
| Diluted - (₹)                                                                 |          | 18.38                                     | 9.06                                      |
| (Face Value of ₹ 10 each)                                                     |          |                                           |                                           |

Material accounting policy information

4

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited**

**Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Sucheta Chaturvedi**

Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025



# Standalone Statement of Cash Flows

for the Year ended 31<sup>st</sup> March 2025

| Particulars                                                       | (₹ in Lakh)                               |                                           |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Cash Flow From Operating Activities</b>                        |                                           |                                           |
| Profit before tax                                                 | 43,031.39                                 | 12,641.21                                 |
| Adjustments for :                                                 |                                           |                                           |
| Impairment on Financial Assets                                    | (9.30)                                    | 4.64                                      |
| Net gain on Fair value changes on Investment in security receipts | (95,418.87)                               | (13,893.74)                               |
| Net gain on Fair value changes on Investment in mutual fund units | (68.69)                                   | (44.18)                                   |
| Interest Income                                                   | (1,244.95)                                | (381.17)                                  |
| Gain on Surrender of Lease                                        | -                                         | (25.65)                                   |
| Notional interest on Security Deposits                            | (3.05)                                    | (8.45)                                    |
| Profit and Loss on sale of Property, Plant and Equipment          | (5.34)                                    | 2.24                                      |
| Finance Cost                                                      | 2,854.85                                  | 3,716.86                                  |
| Notional Interest on Lease                                        | 25.75                                     | 28.05                                     |
| Depreciation and Amortisation                                     | 117.46                                    | 112.36                                    |
| Operating Profit Before Working Capital Changes                   | (50,720.75)                               | 2,152.17                                  |
| Adjustments for:                                                  |                                           |                                           |
| Decrease in Loans                                                 | -                                         | 0.79                                      |
| Decrease / (Increase) in Other Financial Assets                   | 13.36                                     | (13.07)                                   |
| Decrease / (Increase) in Trade Receivables                        | 955.54                                    | (614.67)                                  |
| Increase in Other Non-Financial Assets                            | (44.35)                                   | (13.95)                                   |
| Increase in Trade Payables                                        | 67.94                                     | 14.19                                     |
| Increase in Provisions                                            | 13.90                                     | 128.48                                    |
| Increase in Other Financial Liabilities                           | 52,761.11                                 | 91.59                                     |
| Decrease in Other Non Financial Liabilities                       | (270.45)                                  | (70.33)                                   |
| Cash From Operations                                              | 53,497.05                                 | (476.97)                                  |
| Income Taxes Paid                                                 | (31,134.66)                               | (2,170.36)                                |
| <b>Net Cash (Used In) / From Operating Activities</b>             | <b>(28,358.36)</b>                        | <b>(495.16)</b>                           |
| <b>Cash Flow From Investing Activities</b>                        |                                           |                                           |
| Addition to Property, Plant and Equipment                         | (13.31)                                   | (81.01)                                   |
| Proceeds from sale of Property, Plant and Equipment               | 14.96                                     | 11.92                                     |
| Redemption and Upside from Security Receipts                      | 1,47,467.39                               | 8,016.56                                  |
| Interest Received                                                 | 959.30                                    | 404.95                                    |
| Purchase of Mutual fund units                                     | (2,930.41)                                | (2,019.90)                                |
| Redemption of Mutual Fund                                         | 1,447.60                                  | 2,100.90                                  |
| Bank Deposits placed during the period                            | (3,10,521.73)                             | (5,335.17)                                |
| Bank Deposits matured during the period                           | 2,46,571.97                               | 6,467.00                                  |
| <b>Net Cash Flow From Investing Activities</b>                    | <b>82,995.77</b>                          | <b>9,565.25</b>                           |
| <b>Cash Flow From Financing Activities</b>                        |                                           |                                           |
| Loans & Advances to Trust                                         | (314.26)                                  | (552.15)                                  |
| Loans & Advances recovered from Trust                             | 1,684.42                                  | 1.77                                      |
| Lease Liability - Principal Portion                               | (72.04)                                   | (26.59)                                   |
| Lease Liability - Interest Portion                                | (25.75)                                   | (28.05)                                   |
| Repayment of Debt Securities                                      | (591.00)                                  | (7,534.00)                                |
| Proceeds from Borrowings                                          | 18,092.77                                 | 14,283.06                                 |
| Repayment of Borrowings                                           | (28,700.83)                               | (13,675.00)                               |
| Finance Cost on Debt Securities & Borrowings                      | (555.61)                                  | (1,937.60)                                |
| Proceeds from Compulsorily Convertible Preference Shares          | -                                         | 500.00                                    |
| <b>Net Cash Used In Financing Activities</b>                      | <b>(10,482.30)</b>                        | <b>(8,968.56)</b>                         |
| Net Increase in Cash and Cash Equivalents                         | 44,155.11                                 | 101.53                                    |
| Cash And Cash Equivalents (Opening Balance)                       | 615.30                                    | 513.77                                    |
| Cash And Cash Equivalents (Closing Balance)                       | 44,770.41                                 | 615.30                                    |

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited****Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Sucheta Chaturvedi**

Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025



# Standalone Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March 2025

## (A) EQUITY SHARE CAPITAL

(₹ in Lakh)

| Particulars                                                                       | As at 31 <sup>st</sup> March 2025 |                  | As at 31 <sup>st</sup> March 2024 |                  |
|-----------------------------------------------------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
|                                                                                   | No. of Shares                     | Amount           | No. of Shares                     | Amount           |
| Equity shares of face value of ₹ 10/- each issued on subscribed and fully paid up |                                   |                  |                                   |                  |
| Balance at the beginning of the year                                              | 10,00,00,000                      | 10,000.00        | 10,00,00,000                      | 10,000.00        |
| Changes in Equity share capital due to prior period errors                        | -                                 | -                | -                                 | -                |
| Restated balance at the beginning of the year                                     | 10,00,00,000                      | 10,000.00        | 10,00,00,000                      | 10,000.00        |
| Changes in Equity share capital during the year                                   | -                                 | -                | -                                 | -                |
| <b>Balance at the end of the year</b>                                             | <b>10,00,00,000</b>               | <b>10,000.00</b> | <b>10,00,00,000</b>               | <b>10,000.00</b> |

## (B) OTHER EQUITY

(₹ in Lakh)

| Particulars                                             | Reserve and Surplus | Total Other Equity |
|---------------------------------------------------------|---------------------|--------------------|
| <b>Balance as at 1<sup>st</sup> April 2023</b>          | 7,400.79            | 7,400.79           |
| Changes in accounting policies or prior period errors   | -                   | -                  |
| <b>Restated balance as at 1<sup>st</sup> April 2023</b> | <b>7,400.79</b>     | <b>7,400.79</b>    |
| Profit for the year                                     | 9,305.58            | 9,305.58           |
| Other Comprehensive loss for the year                   | (0.63)              | (0.63)             |
| Total Comprehensive income                              | 9,304.95            | 9,304.95           |
| <b>Balance as at 31<sup>st</sup> March 2024</b>         | <b>16,705.74</b>    | <b>16,705.74</b>   |
| Equity attributable to Shareholders of Company          | 16,705.74           | 16,705.74          |
| <b>Balance as at 1<sup>st</sup> April 2024</b>          | 16,705.74           | 16,705.74          |
| Changes in accounting policies or prior period errors   | -                   | -                  |
| <b>Restated balance as at 1<sup>st</sup> April 2024</b> | <b>16,705.74</b>    | <b>16,705.74</b>   |
| Profit for the year                                     | 18,972.52           | 18,972.52          |
| Other Comprehensive loss for the year                   | 5.77                | 5.77               |
| Total Comprehensive income                              | 18,978.29           | 18,978.29          |
| <b>Balance as at 31<sup>st</sup> March 2025</b>         | <b>35,684.03</b>    | <b>35,684.03</b>   |
| <b>Equity attributable to Shareholders of Company</b>   | <b>35,684.03</b>    | <b>35,684.03</b>   |

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited**

**Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Sucheta Chaturvedi**

Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 ABOUT THE COMPANY

Aditya Birla ARC Limited (the Company) was incorporated as a public limited company under the provisions of the Companies Act, 2013 on 10<sup>th</sup> March 2017.

The principal activity of the Company is to carry on the business of securitization and asset reconstruction as defined in section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the SARFAESI Act'). The Company acts as a Manager / Trustee for trusts set up for securitization pursuant to the SARFAESI Act. The financial assets are acquired under separate trusts set up for securitization or directly for asset reconstruction.

Reserve Bank of India ('RBI') granted a Certificate of Registration to the Company on 13<sup>th</sup> March 2018 to carry on business of securitization or asset reconstruction under section 3 of the SARFAESI Act.

The Company recognises its income through Trusteeship and Management Fees, which is recognized on accrual basis in accordance with the terms of the respective trust deed / offer document, wherever applicable.

The financial statements were authorized for issue by the Company's Board of Directors on 9<sup>th</sup> May 2025.

## NOTE: 02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance 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 on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

## NOTE: 03 USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 the outcomes

requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

## NOTE: 04 MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. The Company recognises revenue from the following sources:

- a. The fee income comprises of Trusteeship and Management Fee. The Company receives management fee from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds and offer document issued by the Trust. With reference to the Notification on 'Review of Regulatory Framework' issued by RBI dated 11<sup>th</sup> October 2022, the management fee for all the new acquisitions post the said notification shall be recovered only from the recoveries from the financial asset of the underlying Trusts. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.
- b. Recovery incentive is accounted as and when the right to receive the amount is established as per the terms of Trust Deed.
- c. Any upside share in excess realisation over acquisition price of security receipts by the Company is recognised at point in time basis as per terms of the relevant trust deed/offer document.
- d. The above receipts are recognised as revenue excluding GST.

### Interest Income

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

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For interest income on Fixed Deposit, the Company recognizes it on accrual basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company 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.

## 4.2 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.

### Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

### 4.2.1 Financial Assets

#### Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. However, trade receivables are measured at the transaction price.

#### Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured either:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)

- At fair value through profit or loss (FVTPL)

#### 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the 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). However, the Company recognises interest income, impairment losses & 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 Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instrument 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 as at FVTPL.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as 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.

## Investment in Mutual Funds at FVTPL

Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

## De-Recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition 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 or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part is no longer recognised on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income

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.

## Impairment of Financial Assets (ECL Policy)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets & credit risk exposure.

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

### Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

### Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

### Stage 3: Lifetime ECL – Credit Impaired

All exposures 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 are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

## Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

## Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 are recognized. The Company provides 0.4% ECL on prudential basis on Standard Assets.

## Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

## 4.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, debt securities and subordinated liabilities, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and

financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

## Financial liabilities and equity instruments

Financial instruments issued by the Company 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.

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

## Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss

## De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4.2.3 Offsetting of Financial Instruments

Financial assets and financial 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.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

## 4.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

## 4.4 Expenses incurred by the Company on behalf of the Trust

Expenses incurred at pre-acquisition stage are recognized as expenses for the period in which such costs are incurred. If such expenses are contracted to be recovered from the Trust, the same are shown as Loan and Advances to Trust in the Balance Sheet. These expenses are reimbursed to the Company in terms of provisions of relevant Trust Deed and Offer Document of the Trusts.

## 4.5 Property, Plant & Equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising

from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line 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 Company has used the following useful life to provide depreciation on its fixed assets, which is in line with the useful life suggested by Schedule II.

| Asset                                   | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
|-----------------------------------------|---------------------------------------------------------------------|
| Computers (end user computers, Laptops) | 3                                                                   |
| Office Equipment                        | 5                                                                   |
| Furniture & Fixtures                    | 10                                                                  |
| Motor Vehicles                          | 6                                                                   |

Useful life of assets estimated by management supported by the Internal Technical assessment.

| Asset                    | Estimated Useful Life |
|--------------------------|-----------------------|
| Leasehold Improvements * | 3                     |
| Motor Vehicles^          | 4-5                   |

\*In case of Leasehold Improvements, Depreciation calculated based on lease period

^ In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/discharged during the year is provided on pro-rata basis with reference to the date of addition/disposal/discharging.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4.6 Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

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 recognized as income or expense in the Statement of Profit and Loss.

Useful life of intangible assets estimated by management is as under:

| Asset             | Estimated Useful Life |
|-------------------|-----------------------|
| Computer Software | 3                     |

The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation period is revised to reflect the changed pattern, if any.

## 4.7 Fair Value Measurement

The Company measures financial instruments at fair value 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 in the principal market for the asset or the liability; or 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 Company. 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized

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.

## 4.8 Impairment of Non-Financial Assets

The Company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or Company of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

## 4.9 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

### Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Defined Benefit Plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent company.

## Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

## Other Benefits

Few employees transferred from other business of the Aditya Birla Capital Group were eligible under long term incentive plan (the "old LTIP scheme") issued by that business in September 2017. The scheme is for 4 years and pay out under the scheme to employees will be made at end of 4 years, as per option opted by the employees. This is a onetime option, which cannot be changed to the option of early vesting, hence liability has been equally spread over the tenure. The old LTIP scheme is vested during the year for the covered employees and the same was settled.

Further Senior employees of the Company were offered the long term incentive plan (the "new LTIP scheme") effective 1<sup>st</sup> September 2022. The scheme is for 3 years and pay out under the new LTIP scheme to employees will be made on an annual basis as per the plan which is under approval. The liability of the new LTIP scheme is recognized based on the valuation report obtained from the actuarial.

## 4.10 Leases AS per IND AS 116

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized 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 Company 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.

## 4.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required

to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

## 4.12 Taxes

### Current Tax

Current income 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, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

## 4.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

## 4.14 Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

## 4.15 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years

### Measurement of Defined Benefit Obligations

The cost of the defined benefit 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.

### Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### Property plant and equipment and investment property

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### Impairment of trade receivables

Trade receivables are the trusts of which Company is a trustee and also holds investments in the trust through Security Receipts. The Company estimates the probability of collection of accounts receivable by analyzing the future cash flow in the trust. If the financial condition of the trust deteriorates, additional allowances may be required.

### Fair Value of financial instruments

The fair value of financial instruments 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



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

## ECL on financial asset

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 a number of factors, changes in which can result in different level of allowances.

The Company ECL calculation are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates includes:

- Probabilities of Defaults (PDs) the calculations of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Developments of ECL models, including the various formulas and choices of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effects of PDs, exposure at defaults and loss given defaults.

## Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

## Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## Policy for sales out of amortised cost business model portfolios

The Company's existing business model focuses on acquisition of financial assets through trusts, with or without participation from external investors. Our existing resolution strategy is to right size the debt and restructure the debt with focus on improvement in operational performance of the acquired financial assets with existing sponsors or strategic investors.

At present the Company has no amortised cost business model portfolio, therefore it has not prepared and adopted any such policy.

## 4.16 Recent pronouncements

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

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 05 CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                                            |                                      |                                      |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Balances with Banks                                                    |                                      |                                      |
| Current Accounts*                                                      | 108.38                               | 120.10                               |
| Deposit Accounts (with original maturity period of 3 months or less)** | 44,662.03                            | 495.20                               |
| <b>Total</b>                                                           | <b>44,770.41</b>                     | <b>615.30</b>                        |

\* Includes amount of ₹ 6.16 lakhs (Previous Year: ₹ 2.55 lakhs) held in Escrow Account.

\*\* Includes deposits amounting to ₹ 2,926.36 lakhs (Previous Year: Nil) from Escrow Account.

## NOTE: 06 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                                                   |                                      |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Fixed Deposit Accounts (with original maturity period of more than 3 months)* | 70,294.41                            | 6,059.00                             |
| <b>Total</b>                                                                  | <b>70,294.41</b>                     | <b>6,059.00</b>                      |

\* Includes lien marked Fixed Deposits amounting to ₹ 4,381.19 lakhs and ₹ 17,619.90 lakhs (Previous Year: ₹ 3,221.80 lakhs and Nil) for Bank Overdraft and the Debenture Trustee of the Escrow Account respectively.

## NOTE: 07 TRADE RECEIVABLES, UNSECURED

| (₹ in Lakh)                 |                                      |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
| Particulars                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Receivables considered good | -                                    | 955.54                               |
| Less: Expected Credit Loss  | -                                    | (3.82)                               |
|                             | -                                    | <b>951.72</b>                        |

### Note: 7.1

#### Ageing Schedule for Trade Receivable as at 31<sup>st</sup> March 2025

| (₹ in Lakh)                                                                        |                                                            |                      |           |           |                      |       |
|------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|-----------|-----------|----------------------|-------|
| Particulars                                                                        | Outstanding for following periods from due date of payment |                      |           |           |                      | Total |
|                                                                                    | Less than<br>6 months                                      | 6 months -<br>1 Year | 1-2 Years | 2-3 Years | More than<br>3 Years |       |
| (i) Undisputed Trade Receivables receivables considered good                       | -                                                          | -                    | -         | -         | -                    | -     |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                    | -         | -         | -                    | -     |
| (iii) Undisputed Trade Receivables - credit impaired                               | -                                                          | -                    | -         | -         | -                    | -     |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                    | -         | -         | -                    | -     |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                    | -         | -         | -                    | -     |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                                                          | -                    | -         | -         | -                    | -     |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Ageing Schedule for Trade Receivable as at 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |        |
| (i) Undisputed Trade Receivables receivables considered good                       | 955.54                                                     | -                 | -         | -         | -                 | 955.54 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables - credit impaired                               | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                 | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                                                          | -                 | -         | -         | -                 | -      |

## Note: 7.2

### Reconciliation of ECL on Trade Receivables

(₹ in Lakh)

| Particulars                        | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Opening Balance                    | 3.82                              | 1.36                              |
| Add: ECL allowance during the year | (3.82)                            | 2.46                              |
| Closing Balance                    | -                                 | 3.82                              |

## Note: 7.3

### Ageing Schedule for Unrealised Management fee as per RBI Circular DOR.ACC.REC.No. 104/21.07.001/2022-23

(₹ in Lakh)

| Particulars                                                                                                  | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Outstanding amount of unrealised management fee                                                              | -                                 | 955.54                            |
| 1. Out of the above, amount outstanding for:                                                                 |                                   |                                   |
| (a) Amounts where the net asset value of the security receipts has fallen below 50 percent of the face value | -                                 | -                                 |
| (b) Other amounts unrealised for:                                                                            |                                   |                                   |
| (i) More than 180 days but upto 1 year                                                                       | -                                 | -                                 |
| (ii) More than 1 year but upto 3 years                                                                       | -                                 | -                                 |
| (iii) More than 3 years                                                                                      | -                                 | -                                 |
| Allowances held for unrealised management fee                                                                | -                                 | 3.82                              |
| Net unrealised management fee receivable                                                                     | -                                 | 951.72                            |

## NOTE: 08 | LOANS

(₹ in Lakh)

| Particulars                        | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Loans (Carried at amortised cost)* | -                                 | 1,370.16                          |
| Less: Impairment loss allowance*   | -                                 | (5.48)                            |
|                                    | -                                 | 1,364.68                          |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Note: 08.1

|         |                                     | (₹ in Lakh)                          |                                      |
|---------|-------------------------------------|--------------------------------------|--------------------------------------|
| Sr. No. | Particulars                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| (A)     | (i) Loans                           | -                                    | -                                    |
|         | (ii) Advances in the nature of loan | -                                    | 1,370.16                             |
|         | <b>Total Gross (A)</b>              | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance     | -                                    | (5.48)                               |
|         | <b>Total Net (A)</b>                | -                                    | <b>1,364.68</b>                      |
| (B)     | (i) Secured by tangible assets      | -                                    | -                                    |
|         | (ii) Unsecured                      | -                                    | 1,370.16                             |
|         | <b>Total Gross (B)</b>              | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance     | -                                    | (5.48)                               |
|         | <b>Total Net (B)</b>                | -                                    | <b>1,364.68</b>                      |
| (C)(I)  | Loans in India                      | -                                    | -                                    |
|         | (i) Public Sector                   | -                                    | -                                    |
|         | (ii) Others                         | -                                    | 1,370.16                             |
|         | <b>Total Gross (C)(I)</b>           | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance     | -                                    | (5.48)                               |
|         | <b>Total Net (C)(I)</b>             | -                                    | <b>1,364.68</b>                      |
| (C)(II) | Loans outside India                 | -                                    | -                                    |
|         | Less: Impairment loss allowance     | -                                    | -                                    |
|         | <b>Total Net (C)(II)</b>            | -                                    | -                                    |
|         | <b>Total (C)(I) and (II)</b>        | -                                    | <b>1,364.68</b>                      |

## NOTE: 09 | OTHER INVESTMENTS

(Carried at fair value through profit or loss)

| (₹ in Lakh)                                       |                                      |                                      |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Investments in Security Receipts (Refer Note 15A) | 3,736.82                             | 55,785.34                            |
| Investment in Liquid Mutual funds                 | 2,152.39                             | 600.90                               |
|                                                   | <b>5,889.21</b>                      | <b>56,386.24</b>                     |
| In India                                          | 5,889.21                             | 56,386.24                            |
| Outside India                                     | -                                    | -                                    |

## NOTE: 10 | OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless stated otherwise)

| (₹ in Lakh)                                   |                                      |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Security Deposits (carried at amortised cost) | 43.85                                | 42.85                                |
| Other Receivable                              | -                                    | 10.54                                |
| Other Advance                                 | -                                    | 0.77                                 |
| Less: Expected Credit Loss                    | -                                    | -                                    |
|                                               | 43.85                                | 54.16                                |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 11 | PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

| Particulars                                                 | Computers    | Leasehold Improvements | Office Equipments | Furniture & Fixtures | Vehicles      | TOTAL         |
|-------------------------------------------------------------|--------------|------------------------|-------------------|----------------------|---------------|---------------|
| <b>Gross Block</b>                                          |              |                        |                   |                      |               |               |
| As at 1 <sup>st</sup> April 2023                            | 14.64        | 87.60                  | 13.74             | 2.29                 | 51.41         | 169.68        |
| Additions                                                   | 1.66         | -                      | 2.02              | -                    | 77.30         | 80.98         |
| Deletions                                                   | -            | -                      | -                 | -                    | (18.03)       | (18.03)       |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>16.30</b> | <b>87.60</b>           | <b>15.76</b>      | <b>2.29</b>          | <b>110.68</b> | <b>232.63</b> |
| <b>Accumulated Depreciation</b>                             |              |                        |                   |                      |               |               |
| As at 1 <sup>st</sup> April 2023                            | 9.47         | 87.60                  | 11.23             | 1.02                 | 11.64         | 120.96        |
| Depreciation for the year                                   | 2.64         | -                      | 1.70              | 0.22                 | 16.04         | 20.60         |
| Deletions                                                   | -            | -                      | -                 | -                    | (3.87)        | (3.87)        |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>12.11</b> | <b>87.60</b>           | <b>12.93</b>      | <b>1.24</b>          | <b>23.81</b>  | <b>137.69</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2024</b> | <b>4.19</b>  | <b>-</b>               | <b>2.83</b>       | <b>1.05</b>          | <b>86.87</b>  | <b>94.94</b>  |
| <b>Gross Block</b>                                          |              |                        |                   |                      |               |               |
| <b>As at 1<sup>st</sup> April 2024</b>                      | <b>16.30</b> | <b>87.60</b>           | <b>15.76</b>      | <b>2.29</b>          | <b>110.68</b> | <b>232.63</b> |
| Additions                                                   | 1.25         | -                      | 0.45              | -                    | 11.61         | 13.31         |
| Deletions                                                   | -            | -                      | -                 | -                    | (33.40)       | (33.40)       |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>17.55</b> | <b>87.60</b>           | <b>16.21</b>      | <b>2.29</b>          | <b>88.89</b>  | <b>212.54</b> |
| <b>Accumulated Depreciation</b>                             |              |                        |                   |                      |               |               |
| <b>As at 1<sup>st</sup> April 2024</b>                      | <b>12.11</b> | <b>87.60</b>           | <b>12.93</b>      | <b>1.24</b>          | <b>23.81</b>  | <b>137.69</b> |
| Depreciation for the year                                   | 3.00         | -                      | 0.90              | 0.23                 | 21.67         | 25.80         |
| Deletions                                                   | -            | -                      | -                 | -                    | (23.77)       | (23.77)       |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>15.11</b> | <b>87.60</b>           | <b>13.83</b>      | <b>1.47</b>          | <b>21.71</b>  | <b>139.72</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2025</b> | <b>2.44</b>  | <b>-</b>               | <b>2.38</b>       | <b>0.82</b>          | <b>67.18</b>  | <b>72.82</b>  |

## NOTE: 12 | OTHER INTANGIBLE ASSETS

(₹ in Lakh)

| Particulars                                                 | Software License | TOTAL        |
|-------------------------------------------------------------|------------------|--------------|
| <b>Gross Block</b>                                          |                  |              |
| As at 1 <sup>st</sup> April 2023                            | 32.00            | 32.00        |
| Additions                                                   | -                | -            |
| Deletions                                                   | -                | -            |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>32.00</b>     | <b>32.00</b> |
| <b>Accumulated Amortization</b>                             |                  |              |
| As at 1 <sup>st</sup> April 2023                            | 3.54             | 3.54         |
| Amortization for the year                                   | 10.67            | 10.67        |
| Deletions                                                   | -                | -            |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>14.21</b>     | <b>14.21</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2024</b> | <b>17.79</b>     | <b>17.79</b> |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                           | Software License | TOTAL |
|-------------------------------------------------------|------------------|-------|
| <b>Gross Block</b>                                    |                  |       |
| As at 1 <sup>st</sup> April 2024                      | 32.00            | 32.00 |
| Additions                                             | -                | -     |
| Deletions                                             | -                | -     |
| As at 31 <sup>st</sup> March 2025                     | 32.00            | 32.00 |
| <b>Accumulated Amortization</b>                       |                  |       |
| As at 1 <sup>st</sup> April 2024                      | 14.21            | 14.21 |
| Amortization for the year                             | 10.67            | 10.67 |
| Deletions                                             | -                | -     |
| As at 31 <sup>st</sup> March 2025                     | 24.88            | 24.88 |
| Net Carrying amount as at 31 <sup>st</sup> March 2025 | 7.12             | 7.12  |

## NOTE: 13 | OTHER NON-FINANCIAL ASSETS

(Unsecured, considered good, unless stated otherwise)

(₹ in Lakh)

| Particulars                                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Dues Recievable from Government - GST                    | 27.66                                | 17.83                                |
| Interest on income tax refund receivable from Government | 47.07                                | -                                    |
| Advance to Vendor                                        | 4.08                                 | 5.07                                 |
| Prepaid expenses                                         | 1.54                                 | 14.64                                |
| Gratuity Plan Assets                                     | 75.06                                | 73.52                                |
|                                                          | 155.41                               | 111.06                               |

## NOTE: 14

Ageing Schedule for Trade Payables as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Unbilled     | Outstanding for following periods from due date of payment |           |           |                      |               |
|-----------------------------------|--------------|------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                                   |              | Less than<br>1 year                                        | 1-2 years | 2-3 years | More than<br>3 years | Total         |
| (i) MSME                          | 6.77         | 1.66                                                       | -         | -         | -                    | 8.43          |
| (ii) Others                       | 39.80        | 60.55                                                      | -         | -         | -                    | 100.35        |
| (iii) Disputed Dues - MSME        | -            | -                                                          | -         | -         | -                    | -             |
| (iv) Disputed Dues - Others       | -            | -                                                          | -         | -         | -                    | -             |
| <b>Total</b>                      | <b>46.57</b> | <b>62.21</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>108.78</b> |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Ageing Schedule for Trade Payables as at 31<sup>st</sup> March 2024

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Unbilled     | Outstanding for following periods from due date of payment |           |           |                   | Total        |
|-----------------------------------|--------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                                   |              | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |              |
| (i) MSME                          | 3.94         | 0.41                                                       | -         | -         | -                 | 4.35         |
| (ii) Others                       | 17.51        | 18.98                                                      | -         | -         | -                 | 36.49        |
| (iii) Disputed Dues - MSME        | -            | -                                                          | -         | -         | -                 | -            |
| (iv) Disputed Dues - Others       | -            | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>                      | <b>21.45</b> | <b>19.39</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>40.84</b> |

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:

(₹ in Lakh)

| Particulars                                                                                                                                                                                                                                                                              | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act                                                                                                                                                                                    |                                   |                                   |
| - Principal                                                                                                                                                                                                                                                                              | 8.43                              | 4.35                              |
| - Interest                                                                                                                                                                                                                                                                               | -                                 | -                                 |
| b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                              | -                                 | -                                 |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                                       | -                                 | -                                 |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                               | -                                 | -                                 |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                                 | -                                 |

## NOTE: 15 | DEBT SECURITIES

(Secured, carried at amortised cost)

(₹ in Lakh)

| Particulars                                       | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---------------------------------------------------|-----------------------------------|-----------------------------------|
| Non Convertible Debentures (Refer Note 15A below) | 22,767.50                         | 21,065.03                         |
|                                                   | <b>22,767.50</b>                  | <b>21,065.03</b>                  |
| In India                                          | 22,767.50                         | 21,065.03                         |
| Outside India                                     | -                                 | -                                 |

### Note 15A:

Following is the repayment terms of Non Convertible Debentures.

(₹ in Lakh)

| Repayment clause                                                                                                                                                                                     | Coupon rate | Maturity period |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| Repayment is linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued and subject to the approval from the Debenture Trustee. | 11.50%      | 8 years         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Notes:

- Security over the SR distributions, debt service trust accounts and all rights, title, benefit and interest in the debt service trust account.
- Company is also required to create pledge on SRs issued, however no pledge created on SRs till date. Further Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

## NOTE: 16 | BORROWINGS (OTHER THAN DEBT SECURITIES)

| (₹ in Lakh)                            |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Term Loans (Carried at amortised cost) | -                                    | 4,369.23                             |
| (i) From Banks (Secured)               | -                                    | 600.00                               |
| (ii) From Related parties (Unsecured)  | -                                    | -                                    |
| Loans repayable on demand              | -                                    | 3,000.00                             |
| (i) From Banks (Secured)               | -                                    | 2,633.06                             |
| Bank Overdraft                         | -                                    | 10,602.29                            |
|                                        | -                                    | <b>10,602.29</b>                     |
| In India                               | -                                    | 10,602.29                            |
| Outside India                          | -                                    | -                                    |

Following is the repayment terms of the Bank Borrowings outstanding as at 31<sup>st</sup> March 2024

| Type of Bank Loan           | Repayment clause                                                                                                                                                                                                                                                                                                                                                                                                                         | Interest rate                          | Security Details                                                                                                                                                                                                                                                                              |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term Loan                   | In 36 months (including moratorium period of 12 months) commencing from 27 <sup>th</sup> September 2023 upto 27 <sup>th</sup> June 2025 by way of 8 equal quarterly instalments of ₹ 875 lakhs each or such other amount that the Bank may from time to time fix, to the intent that the entire Facility together with interest, additional interest, cost and other expenses shall be repaid within the expiry of the aforesaid period. | MCLR for 3 months tenor + Spread 1.67% | Primary - Pledge of Security Receipts (SRs).<br><br>Collateral - (i) Letter of Comfort from the Holding Company; (ii) Charge on on Cash flows from all unencumbered SRs including pledged SRs mentioned above (excluding cashflows and security receipts already charged to other creditors). |
| Working Capital Demand Loan | In lump/by way of bullet payment on or before 26 <sup>th</sup> June 2024                                                                                                                                                                                                                                                                                                                                                                 | MCLR for 3 months tenor + Spread 1.17% |                                                                                                                                                                                                                                                                                               |

Following is the repayment terms of the outstanding loans taken from related party as at 31<sup>st</sup> March 2024

| Repayment clause                                                                                                               | Interest rate | Maturity period     |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Repayable anytime within 6 months from the date of disbursement. Interest payable at the end of each quarter of calender year. | 9.20%         | 6 months or on call |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

Following is the terms of Bank Overdraft as at 31<sup>st</sup> March 2025

| Facility Limit | Tenure    | Interest rate              | Security Details             |
|----------------|-----------|----------------------------|------------------------------|
| ₹ 5,000 lakhs  | On Demand | 1% over Fixed Deposit Rate | Term Deposits (Refer Note 6) |

Following is the terms of Bank Overdraft as at 31<sup>st</sup> March 2024

| Facility Limit | Tenure    | Interest rate              | Security Details             |
|----------------|-----------|----------------------------|------------------------------|
| ₹ 3,000 lakhs  | On Demand | 1% over Fixed Deposit Rate | Term Deposits (Refer Note 6) |

## NOTE: 17 SUBORDINATE LIABILITIES

(Carried at amortised cost)

(₹ in Lakh)

| Particulars                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Compulsorily Convertible Preference Shares | 3,200.00                             | 3,200.00                             |
|                                            | <b>3,200.00</b>                      | <b>3,200.00</b>                      |
| In India                                   | 3,200.00                             | 3,200.00                             |
| Outside India                              | -                                    | -                                    |

Notes:

- 0.01% Compulsorily Convertible Preference Shares ('CCPS') on a non-cumulative basis.
- To be compulsorily converted into equity shares of ₹ 10/- each at higher of
  - Fair Market value determined as on the date of conversion or
  - ₹ 10/- per equity share (being the face value of equity shares).
- The date of allotment and the tenor of the outstanding CCPS is as mentioned in the below table:

| Date of allotment | Tenor    | CCPS Amount<br>(₹ in Lakhs) |
|-------------------|----------|-----------------------------|
| 20/02/2018        | 20 Years | 800.00                      |
| 29/10/2018        | 20 Years | 300.00                      |
| 31/03/2020        | 10 Years | 500.00                      |
| 21/06/2021        | 10 Years | 500.00                      |
| 24/06/2022        | 10 Years | 600.00                      |
| 26/03/2024        | 10 Years | 500.00                      |

## NOTE: 18 OTHER FINANCIAL LIABILITIES

(Carried at amortised cost)

(₹ in Lakh)

| Particulars                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Accrued salaries and benefits       | 659.19                               | 398.08                               |
| Other Obligations (Refer Note 26.1) | 52,500.00                            | -                                    |
|                                     | <b>53,159.19</b>                     | <b>398.08</b>                        |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 19 PROVISIONS

| (₹ in Lakh)                     |                                      |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
| Particulars                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Provision for Employee Benefits |                                      |                                      |
| Provision for Leave encashment  | 7.82                                 | 16.94                                |
| Provision for Gratuity          | 39.31                                | 43.84                                |
| Provision for Others            | 255.37                               | 235.53                               |
|                                 | <b>302.50</b>                        | <b>296.31</b>                        |

## NOTE: 20 OTHER NON FINANCIAL LIABILITIES

(Carried at amortised cost)

| (₹ in Lakh)      |                                      |                                      |
|------------------|--------------------------------------|--------------------------------------|
| Particulars      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Unearned Revenue | 927.25                               | 1,159.67                             |
| Statutory Dues   | 84.09                                | 122.14                               |
|                  | <b>1,011.34</b>                      | <b>1,281.81</b>                      |

## NOTE: 21 SHARE CAPITAL

| (₹ in Lakh)                                 |                     |                                      |                     |                                      |
|---------------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| Particulars                                 | Number              | As at<br>31 <sup>st</sup> March 2025 | Number              | As at<br>31 <sup>st</sup> March 2024 |
| <b>Authorised:</b>                          |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each                | 15,00,00,000        | 15,000.00                            | 15,00,00,000        | 15,000.00                            |
|                                             | <b>15,00,00,000</b> | <b>15,000.00</b>                     | <b>15,00,00,000</b> | <b>15,000.00</b>                     |
| <b>Issued:</b>                              |                     |                                      |                     |                                      |
| <b>Equity Share Capital</b>                 |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each                | 10,00,00,000        | 10,000.00                            | 10,00,00,000        | 10,000.00                            |
|                                             | <b>10,00,00,000</b> | <b>10,000.00</b>                     | <b>10,00,00,000</b> | <b>10,000.00</b>                     |
| <b>Subscribed and Paid-up:</b>              |                     |                                      |                     |                                      |
| <b>Equity Share Capital</b>                 |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each, fully paid-up | 10,00,00,000        | 10,000.00                            | 10,00,00,000        | 10,000.00                            |
|                                             | <b>10,00,00,000</b> | <b>10,000.00</b>                     | <b>10,00,00,000</b> | <b>10,000.00</b>                     |

### 1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

| (₹ in Lakh) |                                                        |                                   |           |                                   |           |
|-------------|--------------------------------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
| Sr. No.     | Description                                            | As at 31 <sup>st</sup> March 2025 |           | As at 31 <sup>st</sup> March 2024 |           |
|             |                                                        | Equity Shares                     | Amount    | Equity Shares                     | Amount    |
| 1           | No. of Shares Outstanding at the beginning of the year | 15,00,00,000                      | 15,000.00 | 15,00,00,000                      | 15,000.00 |
| 2           | Add: Increased during the year                         | -                                 | -         | -                                 | -         |
| 3           | No. of Shares Outstanding at the end of the year       | 15,00,00,000                      | 15,000.00 | 15,00,00,000                      | 15,000.00 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

| Sr. No. | Description                                            | As at 31 <sup>st</sup> March 2025 |           | As at 31 <sup>st</sup> March 2024 |           |
|---------|--------------------------------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
|         |                                                        | Equity Shares                     | Amount    | Equity Shares                     | Amount    |
| 1       | No. of Shares Outstanding at the beginning of the year | 10,00,00,000                      | 10,000.00 | 10,00,00,000                      | 10,000.00 |
| 2       | Add: Increased during the year                         | -                                 | -         | -                                 | -         |
| 3       | No. of Shares Outstanding at the end of the year       | 10,00,00,000                      | 10,000.00 | 10,00,00,000                      | 10,000.00 |

### Term/Right 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, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

### Terms of any securities convertible into equity shares

For the terms of compulsarily convertible preference shares, refer Note 17 on Subordinated Liabilities

### Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate company and their subsidiaries / associates are as below:

(₹ in Lakh)

| Particulars                                                        | As at<br>31 <sup>st</sup> March 2025<br>Amount (₹) | As at<br>31 <sup>st</sup> March 2024<br>Amount (₹) |
|--------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Parent - Aditya Birla Capital Limited<br>9,99,99,940 equity shares | 99,99,99,400                                       | 99,99,99,400                                       |

### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars                                        | As at<br>31 <sup>st</sup> March 2025<br>Amount (₹) | As at<br>31 <sup>st</sup> March 2024<br>Amount (₹) |
|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Parent - Aditya Birla Capital Limited (in numbers) | 9,99,99,940                                        | 9,99,99,940                                        |
| % of shareholding                                  | 99.99%                                             | 99.99%                                             |

### Shares held by promoters

Out of equity shares issued by the Company, shares held by promoters are as below:

| Shares held by promoters as at 31 <sup>st</sup> March 2025 |                              |               |                   | % Change during<br>the year |
|------------------------------------------------------------|------------------------------|---------------|-------------------|-----------------------------|
| Sr. No                                                     | Promoters Name               | No. of Shares | % of total shares |                             |
| 1                                                          | Aditya Birla Capital Limited | 9,99,99,940   | 99.99%            | -                           |
| Shares held by promoters as at 31 <sup>st</sup> March 2024 |                              |               |                   | % Change during<br>the year |
| Sr. No                                                     | Promoters Name               | No. of Shares | % of total shares |                             |
| 1                                                          | Aditya Birla Capital Limited | 9,99,99,940   | 99.99%            | -                           |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 22 | OTHER EQUITY

| (₹ in Lakh)                                      |                                      |                                      |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Retained Earnings*                               |                                      |                                      |
| Opening Balance                                  | 16,705.74                            | 7,400.79                             |
| Addition:                                        |                                      |                                      |
| Profit for the Year                              | 18,972.52                            | 9,305.58                             |
| Other Comprehensive income / (loss) for the year | 5.77                                 | (0.63)                               |
| Closing Balance                                  | <b>35,684.03</b>                     | <b>16,705.74</b>                     |
| <b>Total Other Equity</b>                        | <b>35,684.03</b>                     | <b>16,705.74</b>                     |

\* Retained Earning comprises of Surplus in Profit & Loss Account of the Company

## NOTE: 23 | INTEREST INCOME

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Interest on deposits with Banks               |                                           |                                           |
| On Financial Assets carried at amortised cost | 1,244.95                                  | 381.17                                    |
|                                               | <b>1,244.95</b>                           | <b>381.17</b>                             |

## NOTE: 24 | FEE INCOME

| (₹ in Lakh)                     |                                           |                                           |
|---------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Trusteeship and Management Fees | 2,815.21                                  | 3,078.01                                  |
| Debt Restructuring fee          | -                                         | 22.74                                     |
|                                 | <b>2,815.21</b>                           | <b>3,100.75</b>                           |

## NOTE: 25 | RECOVERY INCENTIVE

| (₹ in Lakh)        |                                           |                                           |
|--------------------|-------------------------------------------|-------------------------------------------|
| Particulars        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Recovery Incentive | 228.87                                    | 379.07                                    |
|                    | <b>228.87</b>                             | <b>379.07</b>                             |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 26 | NET GAIN ON FAIR VALUE CHANGES

| Particulars                                                                | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Net gain / (loss) on financial assets at fair value through profit or loss |                                           |                                           |
| On Investments in Security Receipts                                        | 95,418.87                                 | 13,893.74                                 |
| Less: Amount attributable to Varde Partners (Refer note 26.1)              | (52,500.00)                               | -                                         |
| On Mutual Fund units                                                       | 68.69                                     | 44.18                                     |
|                                                                            | <b>42,987.56</b>                          | <b>13,937.92</b>                          |
| Fair Value changes :                                                       |                                           |                                           |
| Realised                                                                   | 53,843.96                                 | 6,894.04                                  |
| Unrealised                                                                 | (10,856.40)                               | 7,043.88                                  |
|                                                                            | <b>42,987.56</b>                          | <b>13,937.92</b>                          |

### NOTE: 26.1

"In 2018, Aditya Birla Capital ("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, the Company 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 28<sup>th</sup> March 2025 issued by ABCL to the Company. The above agreements were earlier entered into by ABCL with Varde for protecting the Company from losses, if any, suffered by the Company due to the Company's investment in specific security receipts.

In view of the same, an estimated amount of ₹ 52,500 lakhs has been provided by the Company 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: 27 | OTHER INCOME

| Particulars                                      | (₹ in Lakh)                               |                                           |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Profit on sale of Property, plant and equipments | 5.73                                      | -                                         |
| <b>Interest on Others</b>                        |                                           |                                           |
| On Financial Assets carried at amortised cost    | 3.11                                      | 8.45                                      |
| Interest on tax refunds                          | 47.07                                     | 7.59                                      |
| Gain on cancellation of lease                    | -                                         | 25.65                                     |
|                                                  | <b>55.91</b>                              | <b>41.69</b>                              |

## NOTE: 28 | FINANCE COST

| Particulars                                                        | (₹ in Lakh)                               |                                           |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Interest on Financial Liabilities carried at amortised cost</b> |                                           |                                           |
| Debt securities                                                    | 2,385.53                                  | 2,569.34                                  |
| Borrowing other than Debt securities                               | 469.32                                    | 1,147.52                                  |
| Finance Cost - Lease Liability                                     | 25.75                                     | 28.05                                     |
|                                                                    | <b>2,880.60</b>                           | <b>3,744.91</b>                           |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 29 | IMPAIRMENT ON FINANCIAL INSTRUMENTS

| (₹ in Lakh)                                      |                                           |                                           |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| On Trade Receivables                             | (3.82)                                    | 2.46                                      |
| On Other Financial Assets held at Amortised Cost | (5.48)                                    | 2.18                                      |
|                                                  | <b>(9.30)</b>                             | <b>4.64</b>                               |

## NOTE: 30 | EMPLOYEE BENEFITS EXPENSES

| (₹ in Lakh)                                                  |                                           |                                           |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Salaries and Wages                                           | 1,019.09                                  | 1,041.01                                  |
| Contribution to provident and other funds (Refer Note no 36) | 24.99                                     | 38.29                                     |
| Staff Welfare Expenses                                       | 20.07                                     | 40.40                                     |
|                                                              | <b>1,064.15</b>                           | <b>1,119.70</b>                           |

## NOTE: 31 | DEPRECIATION AND AMORTIZATION EXPENSES

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation of Property, plant and equipment | 25.80                                     | 20.63                                     |
| Amortization of other Intangible assets       | 10.67                                     | 10.67                                     |
| Amortisation on Lease Assets                  | 80.99                                     | 81.06                                     |
|                                               | <b>117.46</b>                             | <b>112.36</b>                             |

## NOTE: 32 | OTHER EXPENSES

| (₹ in Lakh)                                        |                                           |                                           |
|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Rent                                               | 0.18                                      | 0.57                                      |
| Repairs & Maintenance - Others                     | 17.25                                     | 15.74                                     |
| Insurance                                          | 1.12                                      | 1.03                                      |
| Rates & Taxes                                      | 3.55                                      | 10.43                                     |
| Legal & Professional Expenses (Refer Note 32.1)    | 100.43                                    | 80.35                                     |
| Travelling & Conveyance                            | 2.88                                      | 5.27                                      |
| Printing and Stationery                            | 1.36                                      | 0.57                                      |
| Communication Expenses                             | 0.08                                      | 0.13                                      |
| Electricity Charges                                | 4.54                                      | 4.45                                      |
| Subscription Expenses                              | 17.94                                     | 22.33                                     |
| Director Sitting Fees                              | 18.85                                     | 16.75                                     |
| Corporate Social Responsibility (Refer Note 57)    | 70.35                                     | 29.10                                     |
| Bid Participation Fee                              | -                                         | 10.00                                     |
| Net Loss on sale of Property, plant and equipments | 0.39                                      | 2.24                                      |
| Miscellaneous Expenses                             | 9.28                                      | 18.82                                     |
| <b>Total</b>                                       | <b>248.20</b>                             | <b>217.78</b>                             |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Note 32.1 Includes Auditors Remuneration

| Particulars              | (₹ in Lakh)                               |                                           |
|--------------------------|-------------------------------------------|-------------------------------------------|
|                          | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Audit Fees               | 7.85                                      | 7.57                                      |
| Tax Audit Fees           | 2.00                                      | 1.82                                      |
| Other Certification Fees | 0.50                                      | 1.25                                      |
| Out of Pocket Expenses   | -                                         | 0.11                                      |
|                          | <b>10.35</b>                              | <b>10.75</b>                              |

### NOTE: 33 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

| Particulars                                                             | (₹ in Lakh)                          |                                      |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Earnings per Share (EPS) is calculated as under:                        |                                      |                                      |
| Weighted-average Number of Equity Shares for calculation of Basic EPS   | 1,000.00                             | 1,000.00                             |
| Weighted-average number of Equity Shares for calculation of Diluted EPS | 1,032.00                             | 1,027.08                             |
| Nominal Value of Shares (₹)                                             | 10.00                                | 10.00                                |
| Profit attributable to equity shareholders for Basic EPS                | 18,972.52                            | 9,305.58                             |
| Profit attributable to equity shareholders for Diluted EPS              | 18,972.52                            | 9,305.58                             |
| Basic EPS (₹)                                                           | <b>18.97</b>                         | <b>9.31</b>                          |
| Diluted EPS (₹)                                                         | <b>18.38</b>                         | <b>9.06</b>                          |

Dilutive shares for computation of Earnings per share pertain to 32,00,000 of 0.01% compulsorily convertible preference shares.

### NOTE: 34 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR)

#### a. List of Related Parties:

##### A Ultimate Holding Company

Grasim Industries Limited

##### B Holding Company

Aditya Birla Capital Limited (ABCL) (Formerly known as Aditya Birla Financial Services Limited)

##### C Directors and Key Management Personnel

Vishakha Mulye - Director (upto 24<sup>th</sup> May 2024)

Tushar Shah- Director

Pinky Mehta - Director

Venkatraman Ravi - Independent Director (upto 18<sup>th</sup> November 2024)

Sharadkumar Bhatia - Independent Director

Sethurathnam Ravi - Independent Director

Kumar Sharadindu - Additional Independent Director (w.e.f 3<sup>rd</sup> February 2025)

Sanjay Jain - Chief Executive Officer

Sandeep Somani - Chief Financial Officer (upto 3<sup>rd</sup> January 2025)

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## D Fellow Subsidiary

Aditya Birla Finance Limited  
Aditya Birla Money Limited  
Aditya Birla Money Mart Limited  
Aditya Birla Sunlife Insurance Company Limited  
Aditya Birla Stressed Asset AMC Private Limited  
Aditya Birla Financial Shared Services Limited  
Aditya Birla Capital Digital Limited

## E Associate of Holding Company

Aditya Birla Sun Life AMC Limited

## F Joint Venture of Holding Company

Aditya Birla Wellness Private Limited

## G Post Employment Benefit Plan

Grasim Industries Limited -Employee Gratuity Trust Fund

## H ARC Trust - Controlled by the Company

ABARC-AST-001 Trust\*

ABARC-AST-008 Trust\*

ABARC-AST-010 Trust\*

\*Trusts set up by the Company for the purpose of carrying out asset securitization and reconstruction business. By virtue of provisions of SARFAESI Act and RBI guidelines, the Company acts as Trustee and Investment Manager (IM) of the aforesaid trusts and decides the acquisition and resolution strategy and takes necessary steps for recovery in line with the strategy decided. As prescribed by RBI, the Asset Acquisition and Resolution has to be approved by a "Committee" of the Company to ensure that there is no potential conflict with the interest of the Company and they are being carried out on arm's length basis at fair market value. Further, powers and duties of the Company, acting as Trustee and AMC of the aforesaid trusts are governed by relevant trust deeds / offer document and commitment agreement.

## b. Transactions and Balances with related parties for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

(₹ in Lakh)

| Sr. No.  | Particulars                                                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------|------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A</b> | <b>Ultimate Holding Company</b>                                                    |                                           |                                           |
| <b>1</b> | <b>Transactions during the year *</b>                                              |                                           |                                           |
|          | Grasim Industries Limited (Transfer of employee benefits on employee transfer-out) | 0.56                                      | -                                         |
| <b>B</b> | <b>Holding Company</b>                                                             |                                           |                                           |
| <b>1</b> | <b>Transactions during the year *</b>                                              |                                           |                                           |
|          | Aditya Birla Capital Limited (Issue of Compulsorily Convertible Preference Shares) | -                                         | 500.00                                    |
|          | Aditya Birla Capital Limited (ICD taken)                                           | -                                         | 7,000.00                                  |
|          | Aditya Birla Capital Limited (ICD redeemed)                                        | 600.00                                    | 6,400.00                                  |
|          | Aditya Birla Capital Limited (ICD interest)                                        | 11.76                                     | 81.41                                     |
| <b>2</b> | <b>Balance Outstanding</b>                                                         |                                           |                                           |
|          | Aditya Birla Capital Limited (Equity Shares)                                       | 10,000.00                                 | 10,000.00                                 |
|          | Aditya Birla Capital Limited (CCPS)                                                | 2,100.00                                  | 2,100.00                                  |
|          | Aditya Birla Capital Limited (ICD)                                                 | -                                         | 600.00                                    |
|          | Aditya Birla Capital Limited (Other - Payables)                                    | 1.89                                      | 6.03                                      |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.    | Particulars                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------|------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>C</b>   | <b>Directors and Key Management Personnel</b>                          |                                           |                                           |
| <b>1</b>   | <b>Transactions during the year*</b>                                   |                                           |                                           |
|            | Sanjay Jain (Remuneration)^                                            | 317.66                                    | 270.37                                    |
|            | Sandeep Somani (Remuneration)^                                         | 87.96                                     | 86.78                                     |
|            | Sandeep Somani (Sale of Vehicle)                                       | 4.76                                      | -                                         |
|            | Venkatraman Ravi (Sitting Fees)                                        | 3.00                                      | 4.50                                      |
|            | Sharadkumar Bhatia (Sitting Fees)                                      | 7.90                                      | 5.95                                      |
|            | Sethurathnam Ravi (Sitting Fees)                                       | 8.80                                      | 6.30                                      |
|            | Kumar Sharadindu (Sitting Fees)                                        | 0.75                                      | -                                         |
| <b>2</b>   | <b>Balance Outstanding</b>                                             |                                           |                                           |
|            | Sharadkumar Bhatia                                                     | 0.75                                      | -                                         |
|            | Sethurathnam Ravi                                                      | 0.75                                      | -                                         |
|            | Kumar Sharadindu                                                       | 0.75                                      | -                                         |
| <b>D</b>   | <b>Fellow Subsidiaries</b>                                             |                                           |                                           |
| <b>1</b>   | <b>Transactions during the year*</b>                                   |                                           |                                           |
| <b>i</b>   | <b>Expenses Reimbursement</b>                                          |                                           |                                           |
|            | Aditya Birla Finance Limited (Employee offsite cost)                   | -                                         | 9.28                                      |
|            | Aditya Birla Stressed Asset AMC Private Limited (Payroll expense)      | 59.12                                     | 125.22                                    |
|            | Aditya Birla Housing Finance Limited (Payroll-VPay expense)            | 23.53                                     | -                                         |
|            | Aditya Birla Financial Shared Services Limited (Payroll-VPay expense)  | 1.54                                      | -                                         |
|            | Aditya Birla Housing Finance Limited (Payroll-LTIP expense)            | 7.50                                      | -                                         |
|            | Aditya Birla Housing Finance Limited (Payroll expense)                 | 44.04                                     | -                                         |
| <b>ii</b>  | <b>Expense Recovery</b>                                                |                                           |                                           |
|            | Aditya Birla Stressed Asset AMC Private Limited (Insurance expense)    | 1.23                                      | 0.95                                      |
|            | Aditya Birla Stressed Asset AMC Private Limited (Professional expense) | 0.02                                      | 0.04                                      |
|            | Aditya Birla Housing Finance Limited (GMC premium)                     | 0.04                                      | -                                         |
|            | Aditya Birla Money Limited (Payroll expense)                           | 2.20                                      | -                                         |
| <b>iii</b> | <b>Expenses</b>                                                        |                                           |                                           |
|            | Aditya Birla Money Limited (Custodian fees)                            | 0.01                                      | 0.07                                      |
|            | Aditya Birla Sun Life Insurance Company Limited (Insurance expense)    | -                                         | 0.59                                      |
|            | Aditya Birla Money Mart Limited (ICD interest)                         | -                                         | 21.21                                     |
|            | Aditya Birla Finance Limited (Staff Training)                          | -                                         | 1.85                                      |
|            | Aditya Birla Capital Digital Limited (Staff Welfare)                   | 0.08                                      | -                                         |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.   | Particulars                                                                                             | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------|---------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>iv</b> | <b>Others</b>                                                                                           |                                           |                                           |
|           | Aditya Birla Money Mart Limited (ICD taken)                                                             | -                                         | 1,650.00                                  |
|           | Aditya Birla Money Mart Limited (ICD redeemed)                                                          | -                                         | 1,650.00                                  |
|           | Aditya Birla Housing Finance Limited (Transfer of employee benefits on employee transfer-out)           | 6.24                                      | 3.09                                      |
|           | Aditya Birla Financial Shared Services Limited (Transfer of employee benefits on employee transfer-out) | -                                         | 18.02                                     |
|           | Aditya Birla Stressed Asset AMC Private Limited (Transfer of employee benefits on employee transfer-in) | -                                         | 0.57                                      |
|           | Aditya Birla Sun Life Insurance Company Limited (Advance for employee term insurance)                   | -                                         | 0.82                                      |
| <b>v</b>  | <b>Advance for Expenses</b>                                                                             |                                           |                                           |
|           | Aditya Birla Sun Life Insurance Company Limited (Insurance premium deposit)                             | 0.67                                      | 0.67                                      |
| <b>2</b>  | <b>Balance Outstanding</b>                                                                              |                                           |                                           |
| <b>i</b>  | <b>Receivable</b>                                                                                       |                                           |                                           |
|           | Aditya Birla Sun Life Insurance Company Limited                                                         | 0.13                                      | 0.82                                      |
| <b>ii</b> | <b>Payable</b>                                                                                          |                                           |                                           |
|           | Aditya Birla Stressed Asset AMC Private Limited                                                         | 0.23                                      | 9.23                                      |
|           | Aditya Birla Finance Limited                                                                            | -                                         | 2.03                                      |
|           | Aditya Birla Housing Finance Limited                                                                    | 48.36                                     | -                                         |
|           | Aditya Birla Capital Digital Limited                                                                    | 0.01                                      | -                                         |
| <b>E</b>  | <b>Associate of Holding Company</b>                                                                     |                                           |                                           |
| <b>1</b>  | <b>Transactions during the year *</b>                                                                   |                                           |                                           |
| <b>i</b>  | <b>Expenses Reimbursement</b>                                                                           |                                           |                                           |
|           | Aditya Birla Sun Life AMC Ltd (Payroll Expense)                                                         | 24.92                                     | -                                         |
|           | Aditya Birla Sun Life AMC Ltd (Transfer of employee benefits on employee transfer-out)                  | 4.78                                      | -                                         |
| <b>2</b>  | <b>Balance Outstanding</b>                                                                              |                                           |                                           |
| <b>i</b>  | <b>Payable</b>                                                                                          |                                           |                                           |
|           | Aditya Birla Sun Life AMC Ltd                                                                           | 8.83                                      | -                                         |
| <b>F</b>  | <b>Joint Venture of Holding Company</b>                                                                 |                                           |                                           |
| <b>1</b>  | <b>Transactions during the year *</b>                                                                   |                                           |                                           |
| <b>i</b>  | <b>Expenses</b>                                                                                         |                                           |                                           |
|           | Aditya Birla Wellness Private Limited (Staff Welfare Expense)                                           | 0.09                                      | 0.12                                      |
| <b>2</b>  | <b>Balance Outstanding</b>                                                                              |                                           |                                           |
| <b>i</b>  | <b>Payable</b>                                                                                          |                                           |                                           |
|           | Aditya Birla Wellness Private Limited                                                                   | 0.09                                      | -                                         |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.    | Particulars                                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>G</b>   | <b>Post Employment Benefit Plan</b>                                                    |                                           |                                           |
| <b>1</b>   | <b>Transactions during the year *</b>                                                  |                                           |                                           |
| <b>i</b>   | <b>Others</b>                                                                          |                                           |                                           |
|            | Grasim Industries Limited -Employee Gratuity Trust Fund (Fund Withdrawal)              | 4.18                                      | -                                         |
| <b>2</b>   | <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>i</b>   | <b>Receivable</b>                                                                      |                                           |                                           |
|            | Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity) | 75.06                                     | 73.52                                     |
| <b>H</b>   | <b>ARC Trust - Controlled by the Company</b>                                           |                                           |                                           |
| <b>1</b>   | <b>Transactions during the year*</b>                                                   |                                           |                                           |
| <b>i</b>   | <b>Income</b>                                                                          |                                           |                                           |
|            | ABARC-AST-008 Trust (Trusteeship Fees)**                                               | 0.00                                      | 5.95                                      |
| <b>ii</b>  | <b>Redemption of security receipts</b>                                                 |                                           |                                           |
|            | ABARC-AST-008 Trust                                                                    | -                                         | 595.93                                    |
|            | ABARC-AST-010 Trust                                                                    | -                                         | 8.50                                      |
| <b>iii</b> | <b>Upside Income</b>                                                                   |                                           |                                           |
|            | ABARC-AST-008 Trust                                                                    | -                                         | 6,262.59                                  |
|            | ABARC-AST-010 Trust                                                                    | 0.20                                      | 90.76                                     |
| <b>iv</b>  | <b>Advances</b>                                                                        |                                           |                                           |
|            | ABARC-AST-001 Trust (Advances in the nature of loan)                                   | -                                         | 0.36                                      |
|            | ABARC-AST-010 Trust (Advances in the nature of loan)                                   | 0.08                                      | 0.05                                      |
|            | ABARC-AST-008 Trust (Repayment of Advance)                                             | -                                         | 1.77                                      |
|            | ABARC-AST-010 Trust (Repayment of Advance)                                             | -                                         | 0.05                                      |
|            | ABARC-AST-001 Trust (Advances written off)                                             | -                                         | 0.36                                      |
|            | ABARC-AST-010 Trust (Advances written off)                                             | 0.08                                      | -                                         |
|            | ABARC-AST-010 Trust (Recovery of Initial Trust Fund)                                   | 0.01                                      | -                                         |
|            | ABARC-AST-001 Trust (Recovery of Initial Trust Fund)                                   | -                                         | 0.01                                      |
| <b>2</b>   | <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>i</b>   | <b>Investments</b>                                                                     |                                           |                                           |
|            | ABARC-AST-008 Trust (Investment in security receipts)                                  | 0.34                                      | 0.34                                      |
|            | ABARC-AST-008 Trust (Initial Trust Fund)                                               | 0.01                                      | 0.01                                      |
|            | ABARC-AST-010 Trust (Initial Trust Fund)                                               | -                                         | 0.01                                      |

\* All amounts are exclusive of GST

\*\* Figures rounded off to the nearest thousand

^ Retirement Benefits are not included

**Note:** The Market Linked debentures and bank borrowings were fully redeemed/repaid by the Company during the previous year and current year respectively thereby the letter of comfort obtained for ₹ 15,000 lakhs from Aditya Birla Capital stands completely withdrawn as at 31<sup>st</sup> March 2025.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 35 | 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.

|                                                                                        | 31 <sup>st</sup> March 2025 |                  |                    | 31 <sup>st</sup> March 2024 |                  |                  |
|----------------------------------------------------------------------------------------|-----------------------------|------------------|--------------------|-----------------------------|------------------|------------------|
|                                                                                        | Within 12 months            | After 12 months  | Total              | Within 12 months            | After 12 months  | Total            |
| <b>Assets</b>                                                                          |                             |                  |                    |                             |                  |                  |
| <b>Financial assets</b>                                                                |                             |                  |                    |                             |                  |                  |
| Cash and cash equivalents                                                              | 44,770.41                   | -                | 44,770.41          | 615.30                      | -                | 615.30           |
| Bank Balance other than above                                                          | 69,550.95                   | 743.46           | 70,294.41          | 4,634.11                    | 1,424.89         | 6,059.00         |
| Trade receivables                                                                      | -                           | -                | -                  | 951.72                      | -                | 951.72           |
| Loans                                                                                  | -                           | -                | -                  | 1,364.68                    | -                | 1,364.68         |
| Investments                                                                            | 4,442.90                    | 1,446.31         | 5,889.21           | 41,886.84                   | 14,499.40        | 56,386.24        |
| Other financial assets                                                                 | 3.65                        | 40.20            | 43.85              | 17.01                       | 37.15            | 54.16            |
| <b>Non-financial Assets</b>                                                            |                             |                  |                    |                             |                  |                  |
| Current tax asset                                                                      | -                           | 5,880.65         | 5,880.65           | -                           | 973.31           | 973.31           |
| Property, plant and equipment                                                          | -                           | 72.82            | 72.82              | -                           | 94.94            | 94.94            |
| Other Intangible assets                                                                | -                           | 7.12             | 7.12               | -                           | 17.79            | 17.79            |
| Right to use of Assets                                                                 | -                           | 252.95           | 252.95             | -                           | 333.94           | 333.94           |
| Other non financial assets                                                             | 155.41                      | -                | 155.41             | 111.06                      | -                | 111.06           |
| <b>Total assets</b>                                                                    | <b>1,18,923.32</b>          | <b>8,443.51</b>  | <b>1,27,366.83</b> | <b>49,580.72</b>            | <b>17,381.42</b> | <b>66,962.14</b> |
| <b>Liabilities</b>                                                                     |                             |                  |                    |                             |                  |                  |
| <b>Financial Liabilities</b>                                                           |                             |                  |                    |                             |                  |                  |
| Trade payables                                                                         |                             |                  |                    |                             |                  |                  |
| total outstanding dues of micro enterprises and small enterprises                      | 8.43                        | -                | 8.43               | 4.35                        | -                | 4.35             |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 100.35                      | -                | 100.35             | 36.49                       | -                | 36.49            |
| Debt Securities                                                                        | 22,767.50                   | -                | 22,767.50          | 5,793.02                    | 15,272.01        | 21,065.03        |
| Borrowings (Other than Debt Securities)                                                | -                           | -                | -                  | 9,728.40                    | 873.89           | 10,602.29        |
| Subordinate Liabilities                                                                | -                           | 3,200.00         | 3,200.00           | -                           | 3,200.00         | 3,200.00         |
| Lease Liabilities                                                                      | 99.08                       | 200.72           | 299.80             | 94.37                       | 277.47           | 371.84           |
| Other Financial liabilities                                                            | 53,159.19                   | -                | 53,159.19          | 398.08                      | -                | 398.08           |
| <b>Non-financial Liabilities</b>                                                       |                             |                  |                    |                             |                  |                  |
| Provisions                                                                             | 182.69                      | 119.81           | 302.50             | 141.64                      | 154.67           | 296.31           |
| Deferred tax liabilities (net)                                                         | -                           | 833.69           | 833.69             | -                           | 3,000.20         | 3,000.20         |
| Other non-financial liabilities                                                        | 1,011.34                    | -                | 1,011.34           | 1,281.81                    | -                | 1,281.81         |
| <b>Equity</b>                                                                          |                             |                  |                    |                             |                  |                  |
| Equity Share Capital                                                                   | -                           | 10,000.00        | 10,000.00          | -                           | 10,000.00        | 10,000.00        |
| Other Equity                                                                           | -                           | 35,684.03        | 35,684.03          | -                           | 16,705.74        | 16,705.74        |
| <b>Total Liabilities</b>                                                               | <b>77,328.58</b>            | <b>50,038.25</b> | <b>1,27,366.83</b> | <b>17,478.15</b>            | <b>49,483.99</b> | <b>66,962.14</b> |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 EMPLOYEE BENEFIT DISCLOSURES

### Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 18.37 lakhs (March 31, 2024 – ₹ 24.47 lakhs).

### Defined Benefit Plan

#### General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

#### Nature of Benefits

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

#### Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

#### Amounts recognized in the Balance sheet in respect of Gratuity

|                                                                  | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Defined Benefit Obligations                              | 43.84                       | 42.48                       |
| Current Service Cost                                             | 7.23                        | 9.94                        |
| Interest Cost                                                    | 3.13                        | 3.11                        |
| Acturial changes arising from changes in demographic assumptions | (5.04)                      | -                           |
| Acturial changes arising from changes in financial assumptions   | 1.44                        | 0.39                        |
| Acturial changes arising from changes in experience assumptions  | (3.65)                      | 5.50                        |
| Add: Benefits paid including transfer in/out                     | (7.66)                      | (17.57)                     |
| Present value of defined benefit obligation                      | 39.31                       | 43.84                       |

#### Changes in Fair Value of Plan Assets

|                                       | (₹ in Lakh)                 |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Fair Value of the Plan Assets | 73.53                       | 63.81                       |
| Interest Income on the Plan Assets    | 5.25                        | 4.67                        |
| Employers Contribution                | -                           | -                           |
| Benefits paid                         | (4.18)                      | -                           |
| Return on Plan Assets                 | 0.46                        | 5.05                        |
| Closing Fair Value of the Plan Assets | 75.06                       | 73.53                       |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

| (₹ in Lakh)                                        |                             |                             |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                        | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| In Statement of Profit and Loss                    | 7.23                        | 9.94                        |
| Interest on net defined benefit liability/(assets) | (2.12)                      | (1.56)                      |
| <b>Total Expenses Recognized for the period</b>    | <b>5.11</b>                 | <b>8.38</b>                 |

## Other Comprehensive Income:

| (₹ in Lakh)                                                                                    |                             |                             |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Actuarial (gains)/ losses                                                                      |                             |                             |
| Actual Return on Plan Assets excluding amount recognised in net interest expense               | (0.46)                      | (5.05)                      |
| Actuarial changes arises from change                                                           |                             |                             |
| - Demographic Assumptions                                                                      | (5.04)                      | -                           |
| - Financial Assumptions                                                                        | 1.44                        | 0.39                        |
| - Experience Variance                                                                          | (3.65)                      | 5.50                        |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | -                           | -                           |
| Components of defined benefit costs recognized in OCI                                          | (7.71)                      | 0.84                        |

### b) Maturity Profile of Defined Benefit Obligation

| (₹ in Lakh)                                                       |         |
|-------------------------------------------------------------------|---------|
| Weighted average duration (based on discounted cashflows)         | 3 years |
| Expected cash flows over the next (valued on undiscounted basis): |         |
| 1 years                                                           | 8.89    |
| 2 to 5 years                                                      | 23.58   |
| 6 to 10 years                                                     | 16.15   |
| More than 10 years                                                | 2.35    |

### c) Expected Contribution during the next annual reporting period

|                                                                  |   |
|------------------------------------------------------------------|---|
| The company's best estimate of contribution during the next year | - |
|------------------------------------------------------------------|---|

### d) Funding Arrangements and Funding Policy

The Scheme is on funded basis.

### e) Principal Actuarial Financial Assumptions

| (₹ in Lakh)                                     |                             |                             |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Discount Rate (per annum)                       | 6.50%                       | 7.15%                       |
| Salary Growth Rate (per annum)                  | 10%                         | 10%                         |
| Decrement adjusted remaining working life (yrs) | 3.35                        | 5.80                        |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## f) Demographic Assumptions

| (₹ in Lakh)                           |                             |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Mortality Rate                        | 100% of IALM 2012-24        | 100% of IALM 2012-24        |
| Normal retirement age                 | 60 yrs                      | 60 yrs                      |
| Attrition/Withdrawal rate (per annum) | 25%                         | 15%                         |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

## g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

| (₹ in Lakh)                    |                             |                             |
|--------------------------------|-----------------------------|-----------------------------|
| Particulars                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Government of India Securities | 1.73%                       | 2.15%                       |
| State Govt. Securities         | 2.23%                       | 3.18%                       |
| High Quality Corporate Bonds   | 0.28%                       | 0.54%                       |
| Fund Managed by Insurers       | 40.81%                      | 41.58%                      |
| Other Investments              | 54.95%                      | 52.55%                      |
| <b>Total</b>                   | <b>100.00%</b>              | <b>100.00%</b>              |

## Sensitivity Analysis

| (₹ in Lakh)                                    |                                   |          |                                   |          |
|------------------------------------------------|-----------------------------------|----------|-----------------------------------|----------|
| Description                                    | As at 31 <sup>st</sup> March 2025 |          | As at 31 <sup>st</sup> March 2024 |          |
|                                                | Decrease                          | Increase | Decrease                          | Increase |
| Discount Rate (-/+ 0.5%)                       | 40.03                             | 38.61    | 45.21                             | 42.55    |
| (% change compared to base due to sensitivity) | 1.80%                             | -1.80%   | 3.10%                             | -3.00%   |
| Salary Growth (-/+ 0.5%)                       | 38.62                             | 40.01    | 42.57                             | 45.17    |
| (% change compared to base due to sensitivity) | -1.70%                            | 1.80%    | -2.90%                            | 3.00%    |
| Attrition Rate (-/+ 50%)                       | 46.42                             | 36.16    | 54.64                             | 38.90    |
| (% change compared to base due to sensitivity) | 18.10%                            | -8.00%   | 24.60%                            | -11.30%  |
| Mortality Rate (-/+ 10%)                       | 39.27                             | 39.35    | 43.80                             | 43.89    |
| (% change compared to base due to sensitivity) | -0.10%                            | 0.10%    | -0.10%                            | 0.10%    |

## Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## NOTE: 37 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 38 | INCOME TAX DISCLOSURE

Current tax for the year of ₹ 26,227.32 lakhs (March 31, 2024 - ₹ 1452.31 lakhs).

The major components of income tax expense for the years ended

Statement of profit and loss:

|                                                                       | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit or loss Section                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Current tax                                                           | 26,227.32                   | 1,452.31                    |
| Deferred tax                                                          | (2,168.45)                  | 1,883.32                    |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>24,058.87</b>            | <b>3,335.63</b>             |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for years ended

|                                                                                                                      | (₹ in Lakh)                 |                             |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| A) Income before income tax                                                                                          | 43,031.39                   | 12,641.21                   |
| B) Enacted tax rate in India                                                                                         | 25.168%                     | 25.168%                     |
| C) Expected Tax Expense (A*B)                                                                                        | 10,830.14                   | 3,181.54                    |
| D) Permanent tax disallowances                                                                                       | 17.71                       | 7.33                        |
| E) Brought forward capital loss not considered in the deferred tax asset in earlier years considered in current year | -                           | 42.28                       |
| F) Amount attributable to Varde Partners (Refer Note 26.1)                                                           | 13,213.20                   | -                           |
| G) Other Adjustments                                                                                                 | (2.18)                      | 104.48                      |
| <b>Income tax expense reported in the statement of profit and loss</b>                                               | <b>24,058.87</b>            | <b>3,335.63</b>             |

### Deferred tax:

Deferred tax relates to the following:

| Balance Sheet                                              | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Deferred tax Liabilities</b>                            |                             |                             |
| Marked to Market Value of Investment                       | 951.42                      | 3,126.30                    |
| Unrealised interest income on tax refund                   | 11.85                       | -                           |
| Right to use of assets                                     | 63.66                       | 84.05                       |
| <b>Subtotal (A)</b>                                        | <b>1,026.93</b>             | <b>3,210.34</b>             |
| <b>Deferred tax Assets</b>                                 |                             |                             |
| Leave Encashment                                           | (1.97)                      | (4.26)                      |
| Difference in WDV between Companies Act and Income Tax Act | (17.45)                     | (16.36)                     |
| Lease Liability                                            | (75.45)                     | (93.58)                     |
| Security Deposit on Lease                                  | (2.82)                      | (3.59)                      |
| Employee LTIP provision                                    | (50.18)                     | (59.28)                     |
| Employee Deferred Compensation provision                   | (14.09)                     | -                           |
| ECL provisions                                             | -                           | (2.35)                      |
| Deemed Income from Securitization Trusts                   | (5.56)                      | -                           |
| Brought forward capital losses                             | (25.72)                     | (30.71)                     |
| <b>Subtotal (B)</b>                                        | <b>(193.24)</b>             | <b>(210.14)</b>             |
| <b>Net deferred tax liabilities</b>                        | <b>833.69</b>               | <b>3,000.20</b>             |

| Reflected in the balance sheet as follows: | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|--------------------------------------------|-----------------------------|-----------------------------|
| Deferred tax assets                        | (193.24)                    | (210.14)                    |
| Deferred tax liabilities                   | 1,026.93                    | 3,210.34                    |
| <b>Deferred tax liabilities (net)</b>      | <b>833.69</b>               | <b>3,000.20</b>             |

| Reconciliation of deferred tax liabilities (net)            | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening balance as of 1<sup>st</sup> April</b>           | <b>3,000.20</b>             | <b>1,117.09</b>             |
| Tax expense during the period recognised in profit and loss | (2,168.45)                  | 1,883.32                    |
| Tax expense / (income) during the period recognised in OCI  | 1.94                        | (0.21)                      |
| <b>Closing balance as at 31<sup>st</sup> March</b>          | <b>833.69</b>               | <b>3,000.20</b>             |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 39 | LEASES

Following are the changes in the carrying value of right of use assets:

| Particulars                          | Category of ROU Asset<br>Leasehold premises |                                           |
|--------------------------------------|---------------------------------------------|-------------------------------------------|
|                                      | Year ended<br>31 <sup>st</sup> March 2025   | Year ended<br>31 <sup>st</sup> March 2024 |
|                                      | (₹ in Lakh)                                 |                                           |
| Balance as at 1 <sup>st</sup> April  | 333.94                                      | 160.51                                    |
| Additions                            | -                                           | 415.00                                    |
| Deletions                            | -                                           | (160.51)                                  |
| Depreciation                         | (80.99)                                     | (81.06)                                   |
| Balance as at 31 <sup>st</sup> March | 252.95                                      | 333.94                                    |

### Amounts recognised in profit and loss

|                                             | (₹ in Lakh)                               |                                           |
|---------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                             | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation expense on right-of-use assets | 80.99                                     | 81.06                                     |
| Interest expense on lease liabilities       | 25.75                                     | 28.05                                     |

The following is the break-up of current and non-current lease liabilities:

|                               | (₹ in Lakh)                               |                                           |
|-------------------------------|-------------------------------------------|-------------------------------------------|
|                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Current Lease Liabilities     | 99.08                                     | 94.37                                     |
| Non-Current Lease Liabilities | 200.72                                    | 277.47                                    |
| <b>Total</b>                  | <b>299.80</b>                             | <b>371.84</b>                             |

The following is the movement in lease liabilities during the year:

|                                        | (₹ in Lakh)                               |                                           |
|----------------------------------------|-------------------------------------------|-------------------------------------------|
|                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Balance as at 1 <sup>st</sup> April    | 371.84                                    | 186.21                                    |
| Additions                              | -                                         | 398.43                                    |
| Finance Cost accrued during the period | 25.75                                     | 28.05                                     |
| Deletions                              | -                                         | (186.21)                                  |
| Payment of Lease Liabilities           | (97.79)                                   | (54.64)                                   |
| Balance as at 31 <sup>st</sup> March   | 299.80                                    | 371.84                                    |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

|                      | (₹ in Lakh)                               |                                           |
|----------------------|-------------------------------------------|-------------------------------------------|
|                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Less than one year   | 102.67                                    | 97.78                                     |
| One to Five years    | 234.77                                    | 337.44                                    |
| More than Five years | -                                         | -                                         |
| <b>Total</b>         | <b>337.44</b>                             | <b>435.22</b>                             |

The group does not face a 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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 40 CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per RBI guidelines, ARC has to maintain capital 15% of the capital adequacy ratio:

|                        | (₹ in Lakh)                 |                             |
|------------------------|-----------------------------|-----------------------------|
|                        | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Capital Adequacy Ratio | 499.59%                     | 40.70%                      |

## NOTE: 41 ANALYTICAL RATIOS

|                                        | (₹ in Lakh)                 |                             |
|----------------------------------------|-----------------------------|-----------------------------|
|                                        | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Capital to risk-weighted assets ratio* | 499.59%                     | 40.70%                      |
| Liquidity Coverage Ratio**             | 35313.17%                   | 2439.47%                    |

\* Since Company is an Asset Reconstruction Company, Tier I CRAR and Tier II CRAR are not applicable.

\*\* Liquidity Coverage Ratio is calculated based on the closing balance of quick assets as numerator and quick liabilities as denominator.

## NOTE: 42 FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024.

### As at 31<sup>st</sup> March 2025

|                                                   | (₹ in Lakh)        |                    |
|---------------------------------------------------|--------------------|--------------------|
| Financial Assets                                  | Carrying Value     | Fair Value         |
| Cash and Cash Equivalents                         | 44,770.41          | 44,770.41          |
| Bank Balance other than Cash and Cash Equivalents | 70,294.41          | 70,294.41          |
| Investments Unquoted (FVTPL)                      | 5,889.21           | 5,889.21           |
| Others financial Asset                            | 43.85              | 43.85              |
| <b>Total</b>                                      | <b>1,20,997.88</b> | <b>1,20,997.88</b> |
| Financial Liabilities                             | Carrying Value     | Fair Value         |
| Trade payables                                    | 108.78             | 108.78             |
| Debt Securities                                   | 22,767.50          | 22,767.50          |
| Compulsorily Convertible Preference Shares        | 3,200.00           | 3,200.00           |
| Lease liabilities                                 | 299.80             | 299.80             |
| Others financial liabilities                      | 53,159.19          | 53,159.19          |
| <b>Total</b>                                      | <b>79,535.27</b>   | <b>79,535.27</b>   |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## As at 31<sup>st</sup> March 2024

| Financial Assets                                  | Carrying Value   | Fair Value       |
|---------------------------------------------------|------------------|------------------|
| Cash and Cash Equivalents                         | 615.30           | 615.30           |
| Bank Balance other than Cash and Cash Equivalents | 6,059.00         | 6,059.00         |
| Trade Receivables                                 | 951.72           | 951.72           |
| Loans                                             | 1,364.68         | 1,364.68         |
| Investments Unquoted (FVTPL)                      | 56,386.24        | 56,386.24        |
| Others financial Asset                            | 54.16            | 54.16            |
| <b>Total</b>                                      | <b>65,431.10</b> | <b>65,431.10</b> |

| Financial Liabilities                      | Carrying Value   | Fair Value       |
|--------------------------------------------|------------------|------------------|
| Trade payables                             | 36.49            | 36.49            |
| Debt Securities                            | 21,065.03        | 21,065.03        |
| Borrowings (Other than Debt Securities)    | 10,602.29        | 10,602.29        |
| Compulsorily Convertible Preference Shares | 3,200.00         | 3,200.00         |
| Lease liabilities                          | 371.84           | 371.84           |
| Others financial liabilities               | 398.08           | 398.08           |
| <b>Total</b>                               | <b>35,673.73</b> | <b>35,673.73</b> |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## NOTE: 43 | FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as on 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024.

## As at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Financial Assets            | Date of Valuation | Total    | Level 1 | Level 2* | Level 3  |
|-----------------------------|-------------------|----------|---------|----------|----------|
| Investments Unquoted(FVTPL) | 31/03/2025        | 5,889.21 | -       | 2,152.39 | 3,736.82 |

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

(₹ in Lakh)

| Particulars                                | Date of Valuation | Total     | Level 1 | Level 2 | Level 3   |
|--------------------------------------------|-------------------|-----------|---------|---------|-----------|
| <b>Financial Assets</b>                    |                   |           |         |         |           |
| Others financial Asset                     | 31/03/2025        | 43.85     | -       | -       | 43.85     |
| <b>Financial Liabilities</b>               |                   |           |         |         |           |
| Trade payables                             | 31/03/2025        | 108.78    | -       | -       | 108.78    |
| Debt Securities                            | 31/03/2025        | 22,767.50 | -       | -       | 22,767.50 |
| Compulsorily Convertible Preference Shares | 31/03/2025        | 3,200.00  | -       | -       | 3,200.00  |
| Lease liabilities                          | 31/03/2025        | 299.80    | -       | -       | 299.80    |
| Others financial liabilities               | 31/03/2025        | 53,159.19 | -       | -       | 53,159.19 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## As at 31<sup>st</sup> March 2024

(₹ in Lakh)

| Financial Assets            | Date of Valuation | Total     | Level 1 | Level 2* | Level 3   |
|-----------------------------|-------------------|-----------|---------|----------|-----------|
| Investments Unquoted(FVTPL) | 31/03/2024        | 56,386.24 | -       | 600.90   | 55,785.34 |

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

(₹ in Lakh)

| Particulars                                | Date of Valuation | Total     | Level 1 | Level 2 | Level 3   |
|--------------------------------------------|-------------------|-----------|---------|---------|-----------|
| <b>Financial Assets</b>                    |                   |           |         |         |           |
| Trade Receivables                          | 31/03/2024        | 951.72    | -       | -       | 951.72    |
| Loans                                      | 31/03/2024        | 1,364.68  | -       | -       | 1,364.68  |
| Others financial Asset                     | 31/03/2024        | 54.16     | -       | -       | 54.16     |
| <b>Financial Liabilities</b>               |                   |           |         |         |           |
| Trade payables                             | 31/03/2024        | 36.49     | -       | -       | 36.49     |
| Debt Securities                            | 31/03/2024        | 21,065.03 | -       | -       | 21,065.03 |
| Borrowings (Other than Debt Securities)    | 31/03/2024        | 10,602.29 | -       | -       | 10,602.29 |
| Compulsorily Convertible Preference Shares | 31/03/2024        | 3,200.00  | -       | -       | 3,200.00  |
| Lease liabilities                          | 31/03/2024        | 371.84    | -       | -       | 371.84    |
| Others financial liabilities               | 31/03/2024        | 398.08    | -       | -       | 398.08    |

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. This means that fair values are determined in whole or in part 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. However, the fair value measurement objective remains the same, that is, to estimate an exit price.

\* Level 2 Investment is Fair value of investment in Mutual Funds as per NAV declared on these units.

There have been no transfers between levels during the year ended March 31, 2025 and year ended March 31, 2024.

### Movement in Level 3 Financial Instruments measured at Fair Value

(₹ in Lakh)

| Financial Assets                                                 | Investments Unquoted (in SRs)        |                                      |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| As at beginning of the year                                      | 55,785.34                            | 49,908.15                            |
| Investments                                                      | -                                    | -                                    |
| Redemptions/write offs                                           | (43,358.26)                          | (1,168.49)                           |
| Gains for the year recognised in profit or loss                  | (8,690.26)                           | 7,045.68                             |
| <b>As at end of the year</b>                                     | <b>3,736.82</b>                      | <b>55,785.34</b>                     |
| Unrealised gains related to balances held at the end of the year | (8,690.26)                           | 7,045.68                             |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Unobservable inputs used in measuring fair value categorised within Level 3

(₹ in Lakh)

| Type of Financial Instruments | Fair Value of Asset as on 31 <sup>st</sup> March 2025 | Valuation Techniques           | Significant Unobservable Input              |
|-------------------------------|-------------------------------------------------------|--------------------------------|---------------------------------------------|
| Investments Unquoted(FVTPL)   | 3,736.82                                              | Discounted Projected Cash Flow | Expected Gross Recoveries* & Discount Rates |

(₹ in Lakh)

| Type of Financial Instruments | Fair Value of Asset as on 31 <sup>st</sup> March 2024 | Valuation Techniques           | Significant Unobservable Input              |
|-------------------------------|-------------------------------------------------------|--------------------------------|---------------------------------------------|
| Investments Unquoted(FVTPL)   | 55,785.34                                             | Discounted Projected Cash Flow | Expected Gross Recoveries* & Discount Rates |

\* Expected Gross Recoveries are pertaining to the overall assets under management of the Company. The cash attributable to the Company's share in expected gross recoveries will be dependant on the Company's investment share and terms of the SR subscribed.

## Qualitative analysis of significant unobservable inputs

### Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spread are added to the benchmark rate when discounting the future expected cash flows. Hence these spreads reduce the net present value of an asset or increase the value of liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from the underlying deal documents and are usually unobservable for illiquid or complex instruments.

### Cash Flow

Expected Cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, manner of resolution and other economic drivers. The manner of resolution is determined based on financial position and negotiations with counterparty.

## NOTE: 44 RISK MANAGEMENT FRAMEWORK

### a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

### b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity, CCPS, debt Securities and borrowings (other than debt securities).

#### Available capital resources:

(₹ in Lakh)

| Particulars                                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Debt Securities                             | 22,767.50                            | 21,065.03                            |
| Borrowings (Other than Debt Securities)     | -                                    | 10,602.29                            |
| Lease Liability                             | 299.80                               | 371.84                               |
| Compulsorily Convertible Preferences shares | 3,200.00                             | 3,200.00                             |
| Total Equity                                | 10,000.00                            | 10,000.00                            |
| <b>Total Capital</b>                        | <b>36,267.30</b>                     | <b>45,239.16</b>                     |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the Company are subject to regulatory requirements within the jurisdictions in which it operates.

## Financial risks

### 1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its holding Company and availing bank overdraft as and when require.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2025     | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total     |
|--------------------------------------------|-----------|--------------------|----------------|--------------|-----------|-----------|
| Trade and other payables                   | -         | 62.21              | 46.57          | -            | -         | 108.78    |
| Debt Securities*                           | -         | 22,767.50          | -              | -            | -         | 22,767.50 |
| Compulsorily Convertible Preference Shares | -         | -                  | -              | 3,200.00     | -         | 3,200.00  |
| Lease Liabilities                          | -         | 25.22              | 73.86          | 200.72       | -         | 299.80    |
| Other financial liabilities                | -         | 416.19             | 52,743.00      | -            | -         | 53,159.19 |
|                                            | -         | 23,271.12          | 52,863.43      | 3,400.72     | -         | 79,535.27 |

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2024     | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total     |
|--------------------------------------------|-----------|--------------------|----------------|--------------|-----------|-----------|
| Trade and other payables                   | -         | 19.39              | 21.45          | -            | -         | 40.84     |
| Debt Securities*                           | -         | 131.10             | 5,661.92       | 15,272.01    | -         | 21,065.03 |
| Borrowings (Other than Debt Securities)    | 5,633.06  | 1,473.84           | 2,621.50       | 873.89       | -         | 10,602.29 |
| Compulsorily Convertible Preference Shares | -         | -                  | -              | -            | 3,200.00  | 3,200.00  |
| Lease Liabilities                          | -         | 23.86              | 70.51          | 277.47       | -         | 371.84    |
| Other financial liabilities                | -         | 398.08             | -              | -            | -         | 398.08    |
|                                            | 5,633.06  | 2,046.26           | 8,375.38       | 16,423.38    | 3,200.00  | 35,678.08 |

\* Term of Debt Securities is 8 years, repayment is dependent on distribution from Security Receipts which may stretch more than 5 years.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

The table below summarises the maturity profile of the Company's financial Assets based on contractual undiscounted payments.

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2025 | On demand     | Less than 3 months | 3 to 12 months   | 1 to 5 years    | > 5 years | Total              |
|----------------------------------------|---------------|--------------------|------------------|-----------------|-----------|--------------------|
| Cash & Cash Equivalents                | 108.38        | 44,662.03          | -                | -               | -         | 44,770.41          |
| Fixed Deposit Accounts                 | -             | -                  | 69,550.95        | 743.46          | -         | 70,294.41          |
| Investments                            | -             | 3,384.06           | 1,058.84         | 1,446.31        | -         | 5,889.21           |
| Other Financial Assets                 | -             | -                  | 3.65             | 40.20           | -         | 43.85              |
|                                        | <b>108.38</b> | <b>48,046.09</b>   | <b>70,613.44</b> | <b>2,229.97</b> | <b>-</b>  | <b>1,20,997.88</b> |

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2024 | On demand     | Less than 3 months | 3 to 12 months   | 1 to 5 years     | > 5 years | Total            |
|----------------------------------------|---------------|--------------------|------------------|------------------|-----------|------------------|
| Cash & Cash Equivalents                | 120.10        | 495.20             | -                | -                | -         | 615.30           |
| Fixed Deposit Accounts                 | -             | -                  | 4,634.11         | 1,424.89         | -         | 6,059.00         |
| Trade Receivables                      | -             | 951.72             | -                | -                | -         | 951.72           |
| Loans                                  |               |                    | 1,364.68         |                  |           | 1,364.68         |
| Investments                            |               | 732.36             | 41,154.48        | 14,499.40        |           | 56,386.24        |
| Other Financial Assets                 |               | 10.54              | 6.47             | 37.15            |           | 54.16            |
|                                        | <b>120.10</b> | <b>2,189.82</b>    | <b>47,159.74</b> | <b>15,961.44</b> | <b>-</b>  | <b>65,431.10</b> |

## 2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or 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 Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by management and audit committee on periodic basis.

## 3. Credit risks

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 Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in security Receipts. The carrying amount of following financial assets represent the maximum credit risk exposure:

(₹ in Lakh)

| Particulars                 | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Trade Receivables           | -                                 | 951.72                            |
| Loans                       | -                                 | <b>1,364.68</b>                   |
| Investments Unquoted(FVTPL) | 5,889.21                          | 56,386.24                         |
| Others financial Asset      | 43.85                             | 54.16                             |
| <b>Total</b>                | <b>5,933.06</b>                   | <b>58,756.80</b>                  |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 45 | CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| (₹ in Lakh)                             |                             |             |          |                             |
|-----------------------------------------|-----------------------------|-------------|----------|-----------------------------|
| Particulars                             | 31 <sup>st</sup> March 2024 | Cash flows  | Interest | 31 <sup>st</sup> March 2025 |
| Debt Securities                         | 21,065.03                   | (683.06)    | 2,385.53 | 22,767.50                   |
| Borrowings (Other than Debt Securities) | 10,602.29                   | (11,071.61) | 469.32   | -                           |
| Subordinate Liabilities                 | 3,200.00                    | -           | -        | 3,200.00                    |

| (₹ in Lakh)                             |                            |            |          |                             |
|-----------------------------------------|----------------------------|------------|----------|-----------------------------|
| Particulars                             | 1 <sup>st</sup> April 2023 | Cash flows | Interest | 31 <sup>st</sup> March 2024 |
| Debt Securities                         | 26,825.15                  | (8,329.46) | 2,569.34 | 21,065.03                   |
| Borrowings (Other than Debt Securities) | 9,988.83                   | (534.06)   | 1,147.52 | 10,602.29                   |
| Subordinate Liabilities                 | 2,700.00                   | 500.00     | -        | 3,200.00                    |

## NOTE: 46 | REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

| (₹ in Lakh)                          |                                                   |                                                   |
|--------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                          | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| <b>Primary geographical market</b>   |                                                   |                                                   |
| India                                | 3,044.08                                          | 3,479.82                                          |
| <b>Total</b>                         | <b>3,044.08</b>                                   | <b>3,479.82</b>                                   |
| <b>Major products/service lines</b>  |                                                   |                                                   |
| Fee Income                           | 2,815.21                                          | 3,100.75                                          |
| Recovery Incentive                   | 228.87                                            | 379.07                                            |
| <b>Total</b>                         | <b>3,044.08</b>                                   | <b>3,479.82</b>                                   |
| <b>Timing of revenue recognition</b> |                                                   |                                                   |
| At a point in time                   | 3,044.08                                          | 3,479.82                                          |
| Over a period of time                | -                                                 | -                                                 |
| <b>Total</b>                         | <b>3,044.08</b>                                   | <b>3,479.82</b>                                   |

The following table provides information about contract balances:

| (₹ in Lakh) |                                      |                                      |
|-------------|--------------------------------------|--------------------------------------|
| Particulars | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Receivables | -                                    | 955.54                               |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 47 | LOANS AND ADVANCES TO PROMOTER, DIRECTORS KMPs AND THE RELATED PARTIES

Following is the disclosure for loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other person that are without specifying any terms or period of repayment:

| Type of Borrower | As at 31 <sup>st</sup> March 2025                           |                                                                                      | As at 31 <sup>st</sup> March 2024                           |                                                                                      |
|------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                  | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans (% of Total loans) | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans (% of Total Loans) |
| Promoters        | -                                                           | -                                                                                    | -                                                           | -                                                                                    |
| Directors        | -                                                           | -                                                                                    | -                                                           | -                                                                                    |
| KMPs             | -                                                           | -                                                                                    | -                                                           | -                                                                                    |
| Related Parties  | -                                                           | -                                                                                    | -                                                           | -                                                                                    |
| <b>Total</b>     | -                                                           | -                                                                                    | -                                                           | -                                                                                    |

## NOTE: 48 | CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

## NOTE: 49 | CONTINGENT LIABILITY

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

## NOTE: 50 | CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 51 | LONG TERM CONTRACT

The Company doesn't have long term contract including Derivative contract as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 52 | EVENTS AFTER THE REPORTING DATE

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

## NOTE: 53 | TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 54 | SEGMENT INFORMATION

The Directors of the Company have been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "acquisition and managing Securitisation Trust". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

## NOTE: 55 | ADDITIONAL DISCLOSURES AS REQUIRED BY RBI GUIDELINES

### (A) Names and addresses of the bank/financial institution from whom the financial assets were acquired and the value at which the assets were acquired from each bank/financial institution by the Trusts:

|                                              |                                                                                                                                                          | (₹ in Lakh)                 |                             |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Seller wise acquisition details              |                                                                                                                                                          | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Name of selling bank / financial institution | Address of selling bank / financial institution                                                                                                          | Acquisition price           | Acquisition price           |
| <b>Sponsors</b>                              |                                                                                                                                                          |                             |                             |
| None                                         | -                                                                                                                                                        | -                           | -                           |
| <b>Sub Total (A)</b>                         |                                                                                                                                                          |                             |                             |
| Non sponsors                                 |                                                                                                                                                          |                             |                             |
| Power Finance Corporation Limited            | 'Urjanidhi' 1, Barakhamba Lane, Connaught Place, New Delhi -110001                                                                                       | 75,584.11                   | 75,584.11                   |
| State Bank of India                          | Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai -400021                                                                     | 52,879.17                   | 52,879.17                   |
| Rural Electrification Corporation Limited    | Core 4, Scope Complex, 7, Lodhi Road, New Delhi -110003                                                                                                  | 29,761.07                   | 29,761.07                   |
| Bank of India                                | Star House, C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051                                                                          | 17,429.22                   | 17,429.22                   |
| Axis Bank Limited                            | Trishul" - 3 <sup>rd</sup> Floor, Opp. Samartheswar Temple, Near Lawn Garden, Ellisbridge, Ahmedabad -380006                                             | 10,647.94                   | 10,647.94                   |
| UCO Bank                                     | 10, BTM Sarani, Kolkata -700001, West Bengal                                                                                                             | 9,894.41                    | 9,894.41                    |
| Life Insurance Corporation of India          | 'Yogakshema" 6 <sup>th</sup> Floor, West Wing, Project Section, Investment Department, Nariman Point, Mumbai -400021                                     | 7,716.32                    | 7,716.32                    |
| Central Bank of India                        | Chandra Mukhi opposite Oberoi Towers, Nariman Point, Mumbai -400021, Maharashtra                                                                         | 8,414.85                    | 8,414.85                    |
| Canara bank                                  | Nos. 112, J C Road, Bengaluru - 560002                                                                                                                   | 19,516.91                   | 19,516.91                   |
| United Bank of India                         | 11, Hemant Basu Sarani, Kolkata - 700001                                                                                                                 | 7,461.31                    | 7,461.31                    |
| Syndicate Bank                               | 11 Cross, Gandhi Nagar, Bangalore - 560009, Karnataka                                                                                                    | 5,905.24                    | 5,905.24                    |
| Punjab National Bank                         | Plot Nos. 4, Sector -10, Dwarka, New Delhi - 110075                                                                                                      | 32,180.17                   | 32,180.17                   |
| Axis Bank Limited                            | "Trishul" - 3 <sup>rd</sup> Floor, Opp. Samartheswar Temple, Near Lawn Garden, Ellisbridge, Ahmedabad -380006                                            | 42,500.00                   | 42,500.00                   |
| Bank of Baroda                               | Baroda Bhavan, R.C. Dutt Road, Alkapuri, Baroda - 390007                                                                                                 | 13,050.00                   | 13,050.00                   |
| Karnataka Bank                               | Mahaveera Circle, Kankanady, Mangaluru - 575002                                                                                                          | 3,395.00                    | 3,395.00                    |
| Punjab National Bank                         | Large Corporate Branch, Banjara Hills, Hyderabad - 500034                                                                                                | 75,240.00                   | 75,240.00                   |
| State Bank of India                          | Stressed Asset Management Branch, D No. 3-4-1013/A, 1 <sup>st</sup> Floor, Commuter Amenity Center(CAC),TSRTC Bus Station, Kachiguda, Hyderabad- 500027. | 1,62,200.00                 | 1,62,200.00                 |
| <b>Sub Total (B)</b>                         |                                                                                                                                                          | <b>5,73,775.72</b>          | <b>5,73,775.72</b>          |
| <b>Total (A + B)</b>                         |                                                                                                                                                          | <b>5,73,775.72</b>          | <b>5,73,775.72</b>          |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (B) Dispersion of financial assets acquired industry wise:

| Industry               | As at 31 <sup>st</sup> March 2025 |                   | As at 31 <sup>st</sup> March 2024 |                   |
|------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|
|                        | Acquisition price                 | % of total assets | Acquisition price                 | % of total assets |
| Infrastructure - Power | 5,73,775.72                       | 100.00%           | 5,73,775.72                       | 100.00%           |
| <b>Total</b>           | <b>5,73,775.72</b>                | <b>100.00%</b>    | <b>5,73,775.72</b>                | <b>100.00%</b>    |

## (C) Other additional disclosures:

(₹ in Lakh)

| Particulars                                                                                                                                           | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Value of financial assets acquired during the financial year                                                                                          | -                                    | -                                    |
| Value of financial asset realized during the financial year                                                                                           | 2,87,924.84                          | 7,898.64                             |
| Value of financial assets outstanding for realization at the end of the financial year                                                                | -                                    | 2,87,924.84                          |
| Value of security receipts redeemed partially and the security receipts redeemed fully during the financial year                                      | 2,89,054.92                          | 4,364.67                             |
| Value of security receipts pending for redemption as at the end of the financial year                                                                 | 39.72                                | 2,89,094.64                          |
| Value of security receipts which could not be redeemed as a result of non-realization of financial assets as per the policy formulated by the Company | -                                    | -                                    |
| Value of land and/or building acquired in ordinary course of business of reconstruction of assets                                                     | -                                    | -                                    |

## (D) In terms of the requirements of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015, as amended from time to time

- the Company has not acquired any financial assets (own books or in trusts) where the acquisition value of the assets is more than the Book Value (the value of the assets as declared by the seller bank in the auction) - Nil
- with respect to financial assets acquired (own books or in trusts), the Company has not disposed off assets (either by write off or by realisation) during the year at substantial discount (20% of valuation as on the previous year end) - Nil and
- with respect to financial assets acquired (own books or in trusts), details of assets where the value of the security receipts has declined substantially (20% or more) below the acquisition value - Nil

### NOTE: 56

### DISCLOSURE OF TEMPLATE IN NOTES AS PER RBI CIRCULAR DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED MARCH 13, 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

(₹ in Lakh)

| Asset Classification as per RBI Norms | Asset Classification as per IND AS 109 | Gross Carrying amount as per IND AS | 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                                                    |
| <b>Performing Assets</b>              |                                        |                                     |                                                           |                     |                                        |                                                          |
| Standard                              | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                       | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Subtotal</b>                       |                                        | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Non Performing Assets (NPA)</b>    |                                        |                                     |                                                           |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Doubtful- upto 1 year                 | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Asset Classification as per RBI Norms                                                                                                                                                             | Asset Classification as per IND AS 109 | Gross Carrying amount as per IND AS | 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 to 3 years                                                                                                                                                                                      | Stage 3                                |                                     |                                                           | -                   | -                                      | -                                                        |
| More than 3 years                                                                                                                                                                                 | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Subtotal for doubtful</b>                                                                                                                                                                      |                                        | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Loss                                                                                                                                                                                              | Stage 3                                |                                     |                                                           | -                   |                                        | -                                                        |
| <b>Subtotal for NPA</b>                                                                                                                                                                           |                                        | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Other Items such as guarantees, loan commitments, 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                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Subtotal</b>                                                                                                                                                                                   |                                        | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Total</b>                                                                                                                                                                                      | <b>Stage 1</b>                         | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | <b>Stage 2</b>                         | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | <b>Stage 3</b>                         | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | <b>Total</b>                           | -                                   | -                                                         | -                   | -                                      | -                                                        |

## NOTE: 57

## DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(₹ in Lakh)

| Particulars                                                                                                                                                                                           | For the year ended 31 <sup>st</sup> March 2025 | For the year ended 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Opening Balance [A]                                                                                                                                                                                   | 8.83                                           | -                                              |
| Amount required to be spent during the year [B]                                                                                                                                                       | 70.35                                          | 29.10                                          |
| Amount spent during the year [C]                                                                                                                                                                      | 61.52                                          | 37.93                                          |
| (Shortfall) / Excess for the year [A] - [B] + [C]                                                                                                                                                     | -                                              | 8.83                                           |
| Total of previous year shortfall                                                                                                                                                                      | -                                              | -                                              |
| Reason for shortfall                                                                                                                                                                                  | NA                                             | NA                                             |
| <b>Nature of Expense</b>                                                                                                                                                                              |                                                |                                                |
| Promoting Healthcare                                                                                                                                                                                  | 61.52                                          | 37.93                                          |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable. | NA                                             | NA                                             |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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## **NOTE: 58** | **BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988**

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No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

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## **NOTE: 59** | **BUSINESS PLAN**

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The Company does not have any plan for further investment in the securitization trusts and is in the process of resolution of the financial assets held by the existing securitization trusts.

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## **NOTE: 60** | **WILFUL DEFAULTER**

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The Company is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

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## **NOTE: 61** | **UNRECORDED INCOME**

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The Company does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

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## **NOTE: 62** | **MICRO, SMALL AND MEDIUM ENTERPRISES**

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As per information available with the Company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006"("the Act"). Hence the Company has not provided for any interest payable to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

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## **NOTE: 63** | **DEBENTURE REDEMPTION RESERVE**

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Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of the Redeemable Non-convertible Debentures issued under private placement.

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## **NOTE: 64**

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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 Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 65 | PRIOR YEAR COMPARATIVES

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Previous Year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached  
For **C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101961W/W-100036

**Hiren Shah**  
Partner  
Membership No. 100052

Mumbai, 9<sup>th</sup> May 2025

For and on behalf of the Board of Directors of  
**Aditya Birla ARC Limited**

**Tushar Shah**  
Director  
DIN: 00239762

**Sanjay Jain**  
Chief Executive Officer

**Sucheta Chaturvedi**  
Company Secretary

**Pinky Mehta**  
Director  
DIN: 00020429

**Ankur Garg**  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Aditya Birla ARC Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of Aditya Birla ARC Limited (hereinafter referred to as the "Company" or the "Holding Company") and its Trusts (the Company and its Trusts together to as the "Group") comprising of the consolidated Balance Sheet as at 31<sup>st</sup> March, 2025 (financial position), the consolidated Statement of Profit and Loss (financial performance) including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, their consolidated profit

including other comprehensive income, their consolidated cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p><b>Fair Valuation of financial instruments – Security Receipts (SRs)</b></p> <p>Holding Company has invested in SRs issued by various trust incorporated by the it 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 Holding Company and considered as level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31<sup>st</sup> March, 2025 is ₹ 3,736.82 Lakhs.</p> <p>Holding 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.</p> | <p>Audit procedures followed:</p> <ul style="list-style-type: none"> <li>- We have 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.</li> <li>- Assessment of the valuation inputs;               <ul style="list-style-type: none"> <li>i. Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; and</li> <li>ii. Assessed the information used to determine the key assumptions;</li> <li>iii. Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any;</li> </ul> </li> </ul> |

## INDEPENDENT AUDITOR'S REPORT (Contd.)

| Sr No. | Key Audit Matters                                                                                                                                                                                                                                                                           | How the matter was addressed in our audit                                                                                                              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | 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.<br>Refer Note No. 9 of consolidated financial Statements. | iv. Compared the management's assumption of discount rate with the supporting internal/ external evidence;<br>v. Valuation report of collateral assets |

### Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Management and Board of Directors is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 current period 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraph 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the auditor's report, according to the information and explanation given to us and based on the CARO report issued by us for the Holding Company, refer "Annexure 1" of the Independent Auditors report to the standalone financial statements for qualifications and adverse remarks.

Provisions of CARO are not applicable to the Trusts controlled and consolidated in the consolidated financial statements.

2. As required by Section 143(3) of the Act, 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books (Also refer to our comments in para 2(g)(vi);

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The requirements of reporting on Internal Financials Controls under Clause (i) of sub-section 143 of the Companies Act, 2013 are not applicable to Trusts controlled by the Holding Company. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our report in Annexure '2' of the standalone financial statements.
- (g) 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:
  - i. The Group does not have any pending litigations which would impact its consolidated financial position;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March, 2025.
  - iv. a) The management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 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 Intermediary shall, whether, 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;
  - b) The management of Holding Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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;
  - c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule (e), as provided under a) and b) above, contain any material misstatement.
- v. There were no amounts which were declared or paid during the year as dividend by the Holding Company.
- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled for the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and



## INDEPENDENT AUDITOR'S REPORT (Contd.)

the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of enabling the audit trail feature.

The above provision is not applicable to the Trusts controlled and consolidated in the consolidated financial statements.

3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31<sup>st</sup> March, 2025, since none of the directors of the Company have drawn any managerial remuneration.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W – 100036

**Hiren Shah**

Partner

Membership No. 100052

Place: Mumbai

Date: 09<sup>th</sup> May, 2025

UDIN: 25100052BMHUOW3027

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                 | Note No. | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I ASSETS</b>                                                                             |          |                                   |                                   |
| <b>(1) Financial Assets</b>                                                                 |          |                                   |                                   |
| (a) Cash and Cash Equivalents                                                               | 6        | 44,773.24                         | 620.37                            |
| (b) Bank Balance other than (a) above                                                       | 7        | 70,294.41                         | 6,059.00                          |
| (c) Receivables                                                                             |          |                                   |                                   |
| (i) Trade Receivables                                                                       | 8        | -                                 | 951.72                            |
| (d) Loans                                                                                   | 9        | -                                 | 1,364.68                          |
| (e) Investments                                                                             |          |                                   |                                   |
| - Other Investments                                                                         | 10       | 5,888.86                          | 56,385.88                         |
| (f) Other Financial Assets                                                                  | 11       | 43.85                             | 54.16                             |
| <b>Sub-Total</b>                                                                            |          | <b>1,21,000.36</b>                | <b>65,435.81</b>                  |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                   |                                   |
| (a) Current Tax Assets (Net)                                                                |          | 5,880.65                          | 973.31                            |
| (b) Property, Plant and Equipment                                                           | 12       | 72.82                             | 94.94                             |
| (c) Other Intangible assets                                                                 | 13       | 7.12                              | 17.79                             |
| (d) Right to use of Assets                                                                  | 40       | 252.95                            | 333.94                            |
| (e) Other non-Financial assets                                                              | 14       | 155.34                            | 111.07                            |
| <b>Sub-Total</b>                                                                            |          | <b>6,368.88</b>                   | <b>1,531.05</b>                   |
| <b>Total assets</b>                                                                         |          | <b>1,27,369.24</b>                | <b>66,966.86</b>                  |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                   |                                   |
| <b>LIABILITIES</b>                                                                          |          |                                   |                                   |
| <b>(1) Financial Liabilities</b>                                                            |          |                                   |                                   |
| (a) Payables                                                                                |          |                                   |                                   |
| (i) Trade Payables                                                                          |          |                                   |                                   |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 15       | 8.91                              | 4.35                              |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 100.54                            | 38.53                             |
| (b) Debt Securities                                                                         | 16       | 22,767.50                         | 21,065.03                         |
| (c) Borrowings (Other than Debt Securities)                                                 | 17       | -                                 | 10,602.29                         |
| (d) Subordinated Liabilities                                                                | 18       | 3,200.00                          | 3,200.00                          |
| (e) Lease Liability                                                                         | 40       | 299.80                            | 371.84                            |
| (f) Other Financial Liabilities                                                             | 19       | 53,159.19                         | 398.08                            |
| <b>Sub- Total</b>                                                                           |          | <b>79,535.94</b>                  | <b>35,680.12</b>                  |
| <b>(2) Non Financial Liabilities</b>                                                        |          |                                   |                                   |
| (a) Provisions                                                                              | 20       | 302.50                            | 296.31                            |
| (b) Deferred tax liabilities (net)                                                          | 39       | 833.69                            | 3,000.20                          |
| (c) Other Non Financial Liabilities                                                         | 21       | 1,011.35                          | 1,281.86                          |
| <b>Sub- Total</b>                                                                           |          | <b>2,147.54</b>                   | <b>4,578.37</b>                   |
| <b>(3) Equity</b>                                                                           |          |                                   |                                   |
| (a) Equity Share capital                                                                    | 22       | 10,000.00                         | 10,000.00                         |
| (b) Other Equity                                                                            | 23       | 35,685.76                         | 16,708.37                         |
| <b>Total equity</b>                                                                         |          | <b>45,685.76</b>                  | <b>26,708.37</b>                  |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>1,27,369.24</b>                | <b>66,966.86</b>                  |

Material accounting policy information

5

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited****Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

**Sucheta Chaturvedi**

Company Secretary

Mumbai, 9<sup>th</sup> May 2025



# Consolidated Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                   | Note No. | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations</b>                                                |          |                                           |                                           |
| (a) Interest Income                                                           | 24       | 1,244.95                                  | 385.11                                    |
| (b) Fee Income                                                                | 25       | 2,815.21                                  | 3,094.80                                  |
| (c) Recovery Incentive                                                        | 26       | 228.87                                    | 379.07                                    |
| (d) Net Gain on Fair Value Changes                                            | 27       | 42,987.36                                 | 13,958.58                                 |
| <b>Total Revenue from Operations</b>                                          |          | <b>47,276.39</b>                          | <b>17,817.56</b>                          |
| Other Income                                                                  | 28       | 55.91                                     | 41.69                                     |
| <b>Total Income</b>                                                           |          | <b>47,332.30</b>                          | <b>17,859.25</b>                          |
| <b>EXPENSES</b>                                                               |          |                                           |                                           |
| (a) Finance Costs                                                             | 29       | 2,880.60                                  | 3,744.91                                  |
| (b) Impairment on Financial Instruments                                       | 30       | (9.30)                                    | 4.66                                      |
| (c) Employee benefits expense                                                 | 31       | 1,064.15                                  | 1,119.70                                  |
| (d) Depreciation, amortization and impairment                                 | 32       | 117.46                                    | 112.36                                    |
| (e) Other expenses                                                            | 33       | 248.90                                    | 222.00                                    |
| <b>Total Expenses</b>                                                         |          | <b>4,301.81</b>                           | <b>5,203.63</b>                           |
| <b>Profit Before Tax</b>                                                      |          | <b>43,030.49</b>                          | <b>12,655.62</b>                          |
| Tax Expenses                                                                  |          |                                           |                                           |
| Current Tax                                                                   |          | 26,227.32                                 | 1,452.31                                  |
| Deferred Tax                                                                  |          | (2,168.45)                                | 1,883.32                                  |
| <b>Total Tax Expenses</b>                                                     |          | <b>24,058.87</b>                          | <b>3,335.63</b>                           |
| <b>Profit after tax</b>                                                       |          | <b>18,971.62</b>                          | <b>9,319.99</b>                           |
| <b>Other Comprehensive Income</b>                                             |          |                                           |                                           |
| <b>Items that will not be reclassified to profit or loss</b>                  |          |                                           |                                           |
| Remeasurement of the net defined benefit liability/asset (net)                |          | 7.71                                      | (0.84)                                    |
| Income tax relating to items that will not be reclassified to profit and loss |          | (1.94)                                    | 0.21                                      |
| <b>Other Comprehensive Income for the year</b>                                |          | <b>5.77</b>                               | <b>(0.63)</b>                             |
| <b>Total Comprehensive Income for the year</b>                                |          | <b>18,977.39</b>                          | <b>9,319.36</b>                           |
| Earnings per share :                                                          |          |                                           |                                           |
| Basic- (₹)                                                                    | 34       | 18.97                                     | 9.32                                      |
| Diluted - (₹)                                                                 |          | 18.38                                     | 9.07                                      |
| (Face Value of ₹ 10 each)                                                     |          |                                           |                                           |

Material accounting policy information

5

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited**

**Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

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Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025



# Consolidated Statement of Cash Flows

for the Year ended 31<sup>st</sup> March 2025

| Particulars                                                       | (₹ in Lakh)                               |                                           |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Cash Flow From Operating Activities</b>                        |                                           |                                           |
| Profit before tax                                                 | 43,030.49                                 | 12,655.62                                 |
| Adjustments for :                                                 |                                           |                                           |
| Impairment on Financial Assets                                    | (9.30)                                    | 4.66                                      |
| Net gain on Fair value changes on Investment in security receipts | (95,418.67)                               | (13,914.40)                               |
| Net gain on Fair value changes on Investment in mutual fund units | (68.69)                                   | (44.18)                                   |
| Interest Income                                                   | (1,244.95)                                | (385.11)                                  |
| Gain on Surrender of Lease                                        | -                                         | (25.65)                                   |
| Notional interest on Security Deposits                            | (3.05)                                    | (8.45)                                    |
| Profit and Loss on sale of Property, Plant and Equipment (net)    | (5.34)                                    | 2.24                                      |
| Finance Cost                                                      | 2,854.85                                  | 3,716.86                                  |
| Notional Interest on Lease                                        | 25.75                                     | 28.05                                     |
| Depreciation and Amortisation                                     | 117.46                                    | 112.36                                    |
| Operating Profit Before Working Capital Changes                   | (50,721.45)                               | 2,142.00                                  |
| Adjustments for:                                                  |                                           |                                           |
| Decrease in Loans                                                 | -                                         | 523.69                                    |
| Decrease / (Increase) in Other Financial Assets                   | 13.36                                     | (13.06)                                   |
| Decrease / (Increase) in Trade Receivables                        | 955.54                                    | (616.39)                                  |
| Increase in Other Non-Financial Assets                            | (44.27)                                   | (13.16)                                   |
| Increase in Trade Payables                                        | 66.57                                     | 13.97                                     |
| Increase in Provisions                                            | 13.90                                     | 128.48                                    |
| Increase in Other Financial Liabilities                           | 52,761.11                                 | 91.59                                     |
| Decrease in Other Non Financial Liabilities                       | (270.49)                                  | (68.87)                                   |
| Cash From Operations                                              | 53,495.72                                 | 46.25                                     |
| Income Taxes Paid                                                 | (31,134.66)                               | (2,170.36)                                |
| <b>Net Cash (Used In) / From Operating Activities</b>             | <b>(28,360.39)</b>                        | <b>17.89</b>                              |
| <b>Cash Flow From Investing Activities</b>                        |                                           |                                           |
| Addition to Property, Plant and Equipment                         | (13.31)                                   | (81.01)                                   |
| Sale of Property, Plant and Equipment                             | 14.96                                     | 11.92                                     |
| Redemption and Upside from Security Receipts                      | 1,47,467.18                               | 7,501.89                                  |
| Interest Received                                                 | 959.30                                    | 408.89                                    |
| Purchase of Mutual fund units                                     | (2,930.41)                                | (2,019.90)                                |
| Redemption of Mutual Fund                                         | 1,447.60                                  | 2,100.90                                  |
| Bank Deposits placed during the period                            | (3,10,521.73)                             | (5,335.17)                                |
| Bank Deposits matured during the period                           | 2,46,571.97                               | 6,467.00                                  |
| <b>Net Cash Flow From Investing Activities</b>                    | <b>82,995.56</b>                          | <b>9,054.52</b>                           |
| <b>Cash Flow From Financing Activities</b>                        |                                           |                                           |
| Loans & Advances to Trust                                         | (314.18)                                  | (552.15)                                  |
| Loans & Advances recovered from Trust                             | 1,684.34                                  | -                                         |
| Lease Liability - Principal Portion                               | (72.04)                                   | (26.59)                                   |
| Lease Liability - Interest Portion                                | (25.75)                                   | (28.05)                                   |
| Repayment of Debt Securities                                      | (591.00)                                  | (7,534.00)                                |
| Proceeds from Borrowings                                          | 18,092.77                                 | 14,283.06                                 |
| Repayment of Borrowings                                           | (28,700.83)                               | (13,675.00)                               |
| Finance Cost on Debt Securities & Borrowings                      | (555.61)                                  | (1,937.60)                                |
| Proceeds from Compulsorily Convertible Preference Shares          | -                                         | 500.00                                    |
| <b>Net Cash Used In Financing Activities</b>                      | <b>(10,482.30)</b>                        | <b>(8,970.33)</b>                         |
| Net Increase in Cash and Cash Equivalents                         | 44,152.87                                 | 102.08                                    |
| Cash And Cash Equivalents (Opening Balance)                       | 620.37                                    | 518.29                                    |
| Cash And Cash Equivalents (Closing Balance)                       | 44,773.24                                 | 620.37                                    |

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited****Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Sucheta Chaturvedi**

Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025



# Consolidated Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March 2025

## (A) EQUITY SHARE CAPITAL

(₹ in Lakh)

| Particulars                                                                       | As at 31 <sup>st</sup> March 2025 |                  | As at 31 <sup>st</sup> March 2024 |                  |
|-----------------------------------------------------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
|                                                                                   | No. of Shares                     | Amount           | No. of Shares                     | Amount           |
| Equity shares of face value of ₹ 10/- each issued on subscribed and fully paid up |                                   |                  |                                   |                  |
| Balance at the beginning of the year                                              | 10,00,00,000                      | 10,000.00        | 10,00,00,000                      | 10,000.00        |
| Changes in Equity share capital due to prior period errors                        | -                                 | -                | -                                 | -                |
| Restated balance at the beginning of the year                                     | 10,00,00,000                      | 10,000.00        | 10,00,00,000                      | 10,000.00        |
| Changes in Equity share capital during the year                                   | -                                 | -                | -                                 | -                |
| <b>Balance at the end of the year</b>                                             | <b>10,00,00,000</b>               | <b>10,000.00</b> | <b>10,00,00,000</b>               | <b>10,000.00</b> |

## (B) OTHER EQUITY

(₹ in Lakh)

| Particulars                                             | Reserve and Surplus | Total Other Equity |
|---------------------------------------------------------|---------------------|--------------------|
| <b>Balance as at 1<sup>st</sup> April, 2023</b>         | <b>7,389.01</b>     | <b>7,389.01</b>    |
| Changes in accounting policies or prior period errors   | -                   | -                  |
| <b>Restated balance as at 1<sup>st</sup> April 2023</b> | <b>7,389.01</b>     | <b>7,389.01</b>    |
| Profit for the year                                     | 9,319.99            | 9,319.99           |
| Other Comprehensive loss for the year                   | (0.63)              | (0.63)             |
| Total Comprehensive income                              | 9,319.36            | 9,319.36           |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>        | <b>16,708.37</b>    | <b>16,708.37</b>   |
| <b>Equity attributable to Shareholders of Company</b>   | <b>16,708.37</b>    | <b>16,708.37</b>   |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>         | <b>16,708.37</b>    | <b>16,708.37</b>   |
| Changes in accounting policies or prior period errors   | -                   | -                  |
| <b>Restated balance as at 1<sup>st</sup> April 2024</b> | <b>16,708.37</b>    | <b>16,708.37</b>   |
| Profit for the year                                     | 18,971.62           | 18,971.62          |
| Other Comprehensive income for the year                 | 5.77                | 5.77               |
| Total Comprehensive income                              | 18,977.39           | 18,977.39          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>        | <b>35,685.76</b>    | <b>35,685.76</b>   |
| <b>Equity attributable to Shareholders of Company</b>   | <b>35,685.76</b>    | <b>35,685.76</b>   |

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

As per our report of even date attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla ARC Limited**

**Tushar Shah**

Director

DIN: 00239762

**Sanjay Jain**

Chief Executive Officer

**Sucheta Chaturvedi**

Company Secretary

**Pinky Mehta**

Director

DIN: 00020429

**Ankur Garg**

Chief Financial Officer

Mumbai, 9<sup>th</sup> May 2025

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 ABOUT THE GROUP

Aditya Birla ARC Limited (the Company) was incorporated as a public limited company under the provisions of the Companies Act, 2013 on 10<sup>th</sup> March 2017.

The Company and its Trusts as at 31<sup>st</sup> March 2025 are together referred to as "Group". The principal activity of the Group is to carry on the business of securitization and asset reconstruction as defined in section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the SARFAESI Act'). The Group acts as a Manager / Trustee for trusts set up for securitization pursuant to the SARFAESI Act. The financial assets are acquired under separate trusts set up for securitization or directly for asset reconstruction.

Reserve Bank of India ('RBI') granted a Certificate of Registration to the Company on 13<sup>th</sup> March 2018 to carry on business of securitization or asset reconstruction under section 3 of the SARFAESI Act.

The Group recognises its income through Trusteeship and Management Fee, which is recognized on accrual basis in accordance with the terms of the respective trust deed / offer document, wherever applicable.

The financial statements were authorized for issue by the Company's Board of Directors on 9<sup>th</sup> May 2025.

## NOTE: 02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group have been prepared in accordance 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 on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

## NOTE: 03 USE OF ESTIMATES

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

## NOTE: 04 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its Trusts (hereinafter referred to as "structured entities") as at 31<sup>st</sup> March 2025 (together referred to as "Group"). The Group consolidates a structured entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. 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.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a structured entity begins when the Group obtains control over the structured entity and ceases when the Group loses control of the structured entity. Assets, liabilities, income and expenses of a structured entity acquired 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 structured entity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Consolidation Procedure: -

Structured Entities:

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

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

Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

The Group combines the financial statement of the Parent and its structured entities line by line adding together like items. Inter- 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.

Profit or 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, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of structured entities to bring their accounting policies into line with the Group's accounting policies. All inter-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a structured entity, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a structured entity, 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 structured entity and any non-controlling interests. Amounts previously recognised in OCI in relation to the structured entities 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 structured entity 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.

## NOTE: 05

## MATERIAL ACCOUNTING POLICY INFORMATION

### 5.1 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price.

The Group recognises revenue from the following sources:

- a. The fee income comprises of Trusteeship and Management Fee. The Group receives management fee from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds and offer document issued by the Trust. With reference to the Notification on 'Review of Regulatory Framework' issued by RBI dated 11<sup>th</sup> October 2022, the management fee for all the new acquisitions post the said notification shall be recovered only from the recoveries from the financial asset of the underlying Trusts. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.
- b. Recovery incentive is accounted as and when the right to receive the amount is established as per the terms of Trust Deed.
- c. Any upside share in excess realisation over acquisition price of security receipts by the Group is recognised at point in time basis as per terms of the relevant trust deed/offer document.
- d. The above receipts are recognised as revenue excluding GST.

### Interest Income

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For interest income on Fixed Deposit, the Group recognizes it on accrual 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.

## 5.2 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.

### Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument

### 5.2.1 Financial Assets

#### Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

#### Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the 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). However, the Group recognises interest income, impairment losses & 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 Statement of profit and loss. Interest

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Debt instrument 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 as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as 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.

## Investment in Mutual Funds at FVTPL

Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

## De-Recognition of Financial Assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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 an associated liability.

On de-recognition 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 or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

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 is no longer recognised on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income 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.

## Impairment of Financial Assets (ECL Policy)

In accordance with IND AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets & credit risk exposure.

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

### Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

## Stage 3: Lifetime ECL – Credit Impaired

All exposures 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 are classified in this stage. 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.

### Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

### Purchased or originated credit-impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in Statement of Profit and Loss. A favorable change for such assets creates an impairment gain.

### Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115

are recognized. The Company provides 0.4% ECL on prudential basis on Standard Assets.

### Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

## 5.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, debt securities and subordinated liabilities, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

### Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

## Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss

## De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

### 5.2.3 Offsetting of Financial Instruments

Financial assets and financial 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.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

## 5.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments

with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

## 5.4 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line 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



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

fixed assets, which is in line with the useful life suggested by Schedule II.

| Asset                                   | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
|-----------------------------------------|---------------------------------------------------------------------|
| Computers (end user computers, Laptops) | 3                                                                   |
| Office Equipment                        | 5                                                                   |
| Furniture & Fixtures                    | 10                                                                  |
| Motor Vehicles                          | 6                                                                   |

Useful life of assets estimated by management supported by the Internal Technical assessment.

| Asset                       | Estimated Useful Life |
|-----------------------------|-----------------------|
| Leasehold Improvements *    | 3                     |
| Motor Vehicles <sup>^</sup> | 4-5                   |

\*In case of Leasehold Improvements, Depreciation calculated based on lease period

<sup>^</sup> In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding.

## 5.5 Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

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 recognized as income or expense in the Statement of Profit and Loss.

Useful life of intangible assets estimated by management is as under:

| Asset             | Estimated Useful Life |
|-------------------|-----------------------|
| Computer Software | 3                     |

The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation period is revised to reflect the changed pattern, if any.

## Fair Value Measurement

The Group measures financial instruments at fair value 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 in the principal market for the asset or the liability; or 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. 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

## 5.6 Impairment of Non-Financial Assets

The Group assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Group estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

cash inflow that is largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

## 5.7 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

### Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

### Defined Benefit Plans

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Group.

The Group's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Group has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent Group.

### Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

### Other Benefits

Few employees transferred from other business of the Aditya Birla Capital Group were eligible under long term incentive plan (the "old LTIP scheme") issued by that business in September 2017. The scheme is for 4 years and pay out under the scheme to employees will be made at end of 4 years, as per option opted by the employees. This is a onetime option, which cannot be changed to the option of early vesting, hence liability has been equally spread over the tenure. The old LTIP scheme is vested during the year for the covered employees and the same was settled.

Further Senior employees of the Company were offered the long term incentive plan (the "new LTIP scheme")

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

effective 1<sup>st</sup> September 2022. The scheme is for 3 years and pay out under the new LTIP scheme to employees will be made on an annual basis as per the plan which is under approval. The liability of the new LTIP scheme is recognized based on the valuation report obtained from the actuarial.

## 5.8 Leases as per Ind AS 116

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes 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 twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized 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.

## 5.9 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

## 5.10 Taxes

### Current Tax

Current income 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, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

## 5.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

## 5.12 Capital Management

The primary objective of the Group's capital management is to maximize 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

## 5.13 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

## Measurement of Defined Benefit Obligations

The cost of the defined benefit 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.

## Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Property plant and equipment and investment property

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## Impairment of trade receivables

Trade receivables are the trusts of which Group is a trustee and also holds investments in the trust through Security Receipts. The Group estimates the probability of collection of accounts receivable by analyzing the future cash flow in the trust. If the financial condition of the trust deteriorates, additional allowances may be required.

## Fair Value of financial instruments

The fair value of financial instruments 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

## ECL on financial asset

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 a number of factors, changes in which can result in different level of allowances.

The Group ECL calculation are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates includes:

- Probabilities of Defaults (PDs) the calculations of which includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Developments of ECL models, including the various formulas and choices of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effects of PDs, exposure at defaults and loss given defaults.

## Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

**Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:**

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## **Policy for sales out of amortised cost business model portfolios**

Group existing business model focuses on acquisition of financial assets through trusts, with or without participation from external investors. Our existing

resolution strategy is to right size the debt and restructure the debt with focus on improvement in operational performance of the acquired financial assets with existing sponsors or strategic investors.

At present Group has no amortised cost business model portfolio, therefore it has not prepared and adopted any such policy.

## **5.14 Recent pronouncements**

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 06 CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                                            |                                      |                                      |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Balances with Banks                                                    |                                      |                                      |
| Current Accounts*                                                      | 111.21                               | 125.17                               |
| Deposit Accounts (with original maturity period of 3 months or less)** | 44,662.03                            | 495.20                               |
| <b>Total</b>                                                           | <b>44,773.24</b>                     | <b>620.37</b>                        |

\* Includes amount of ₹ 6.16 lakhs (Previous year: ₹ 2.55 lakhs) held in Escrow Account.

\*\* Includes deposits amounting to ₹ 2,926.36 lakhs (Previous year: Nil) from Escrow Account.

## NOTE: 07 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                                                   |                                      |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Fixed Deposit Accounts (with original maturity period of more than 3 months)* | 70,294.41                            | 6,059.00                             |
| <b>Total</b>                                                                  | <b>70,294.41</b>                     | <b>6,059.00</b>                      |

\* Includes lien marked Fixed Deposits amounting to ₹ 4,381.19 lakhs and ₹ 17,619.90 lakhs (Previous year: ₹ 3,095.17 lakhs and Nil) for Bank Overdraft and the Debenture Trustee of the Escrow Account respectively.

## NOTE: 08 TRADE RECEIVABLES, UNSECURED

| (₹ in Lakh)                 |                                      |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
| Particulars                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Receivables considered good | -                                    | 955.54                               |
| Less: Expected Credit Loss  | -                                    | (3.82)                               |
|                             | -                                    | <b>951.72</b>                        |

### Note: 8.1

#### Ageing Schedule for Trade Receivable as at 31<sup>st</sup> March 2025

| (₹ in Lakh)                                                                        |                                                            |                   |           |           |                   |       |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------|
| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | Total |
|                                                                                    | Less than 6 months                                         | 6 months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |       |
| (i) Undisputed Trade Receivables receivables considered good                       | -                                                          | -                 | -         | -         | -                 | -     |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -     |
| (iii) Undisputed Trade Receivables - credit impaired                               | -                                                          | -                 | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                 | -         | -         | -                 | -     |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                 | -         | -         | -                 | -     |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                                                          | -                 | -         | -         | -                 | -     |





# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Ageing Schedule for Trade Receivable as at 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |        |
| (i) Undisputed Trade Receivables receivables considered good                       | 955.54                                                     | -                 | -         | -         | -                 | 955.54 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables - credit impaired                               | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                 | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                                                          | -                 | -         | -         | -                 | -      |

## Note: 8.2

### Reconciliation of ECL on Trade Receivables

(₹ in Lakh)

| Particulars                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Opening Balance                    | 3.82                                 | 1.36                                 |
| Add: ECL allowance during the year | (3.82)                               | 2.46                                 |
| Closing Balance                    | -                                    | 3.82                                 |

## Note: 8.3

### Ageing Schedule for Unrealised Management fee as per RBI Circular DOR.ACC.REC.No. 104/21.07.001/2022-23

(₹ in Lakh)

| Particulars                                                                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Outstanding amount of unrealised management fee                                                              | -                                    | 955.54                               |
| 1. Out of the above, amount outstanding for:                                                                 |                                      |                                      |
| (a) Amounts where the net asset value of the security receipts has fallen below 50 percent of the face value | -                                    | -                                    |
| (b) Other amounts unrealised for:                                                                            |                                      |                                      |
| (i) More than 180 days but upto 1 year                                                                       | -                                    | -                                    |
| (ii) More than 1 year but upto 3 years                                                                       | -                                    | -                                    |
| (iii) More than 3 years                                                                                      | -                                    | -                                    |
| Allowances held for unrealised management fee                                                                | -                                    | 3.82                                 |
| Net unrealised management fee receivable                                                                     | -                                    | 951.72                               |

## NOTE: 09 | LOANS

(₹ in Lakh)

| Particulars                                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Loans (Carried at amortised cost) (Refer Note 9.1) | -                                    | 1370.16                              |
| Less: Impairment loss allowance (Refer Note 9.1)   | -                                    | (5.48)                               |
|                                                    | -                                    | 1,364.68                             |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Note: 09.1

|         |                                      | (₹ in Lakh)                          |                                      |
|---------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sr. No. | Particulars                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| (A)     | (i) Retail (Housing Loan)            | -                                    | -                                    |
|         | (ii) Term Loan                       | -                                    | -                                    |
|         | (iii) Advances in the nature of loan | -                                    | 1,370.16                             |
|         | <b>Total Gross (A)</b>               | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance      | -                                    | (5.48)                               |
|         | <b>Total Net (A)</b>                 | -                                    | <b>1,364.68</b>                      |
| (B)     | (i) Secured by tangible assets       | -                                    | -                                    |
|         | (ii) Unsecured                       | -                                    | 1,370.16                             |
|         | <b>Total Gross (B)</b>               | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance      | -                                    | (5.48)                               |
|         | <b>Total Net (B)</b>                 | -                                    | <b>1,364.68</b>                      |
| (C)(I)  | Loans in India                       | -                                    | -                                    |
|         | (i) Public Sector                    | -                                    | -                                    |
|         | (ii) Others                          | -                                    | 1,370.16                             |
|         | <b>Total Gross (C)(I)</b>            | -                                    | <b>1,370.16</b>                      |
|         | Less: Impairment loss allowance      | -                                    | (5.48)                               |
|         | <b>Total Net (C)(I)</b>              | -                                    | <b>1,364.68</b>                      |
| (C)(II) | Loans outside India                  | -                                    | -                                    |
|         | Less: Impairment loss allowance      | -                                    | -                                    |
|         | <b>Total Net (C)(II)</b>             | -                                    | -                                    |
|         | <b>Total (C)(I) and (II)</b>         | -                                    | <b>1,364.68</b>                      |

## NOTE: 10 | OTHER INVESTMENTS

(Carried at fair value through profit or loss)

| (₹ in Lakh)                       |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Investments in Security Receipts  | 3,736.47                             | 55,784.98                            |
| Investment in Liquid Mutual funds | 2,152.39                             | 600.90                               |
|                                   | <b>5,888.86</b>                      | <b>56,385.88</b>                     |
| In India                          | 5,888.86                             | 56,385.88                            |
| Outside India                     | -                                    | -                                    |

## NOTE: 11 | OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless stated otherwise)

| (₹ in Lakh)                                   |                                      |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Security Deposits (Carried at amortised cost) | 43.85                                | 42.85                                |
| Other Receivable                              | -                                    | 10.54                                |
| Other Advance                                 | -                                    | 0.77                                 |
|                                               | 43.85                                | 54.16                                |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 12 | PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

| Particulars                                                 | Computers    | Leasehold Improvements | Office Equipments | Furniture & Fixtures | Vehicles      | TOTAL         |
|-------------------------------------------------------------|--------------|------------------------|-------------------|----------------------|---------------|---------------|
| <b>Gross Block</b>                                          |              |                        |                   |                      |               |               |
| As at 1 <sup>st</sup> April 2023                            | 14.64        | 87.60                  | 13.74             | 2.29                 | 51.41         | 169.68        |
| Additions                                                   | 1.66         | -                      | 2.02              | -                    | 77.30         | 80.98         |
| Deletions                                                   | -            | -                      | -                 | -                    | (18.03)       | (18.03)       |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>16.30</b> | <b>87.60</b>           | <b>15.76</b>      | <b>2.29</b>          | <b>110.68</b> | <b>232.63</b> |
| <b>Accumulated Depreciation</b>                             |              |                        |                   |                      |               |               |
| As at 1 <sup>st</sup> April 2023                            | 9.47         | 87.60                  | 11.23             | 1.02                 | 11.64         | 120.96        |
| Depreciation for the year                                   | 2.64         | -                      | 1.70              | 0.22                 | 16.04         | 20.60         |
| Deletions                                                   | -            | -                      | -                 | -                    | (3.87)        | (3.87)        |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>12.11</b> | <b>87.60</b>           | <b>12.93</b>      | <b>1.24</b>          | <b>23.81</b>  | <b>137.69</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2024</b> | <b>4.19</b>  | <b>-</b>               | <b>2.83</b>       | <b>1.05</b>          | <b>86.87</b>  | <b>94.94</b>  |
| <b>Gross Block</b>                                          |              |                        |                   |                      |               |               |
| <b>As at 1<sup>st</sup> April 2024</b>                      | <b>16.30</b> | <b>87.60</b>           | <b>15.76</b>      | <b>2.29</b>          | <b>110.68</b> | <b>232.63</b> |
| Additions                                                   | 1.25         | -                      | 0.45              | -                    | 11.61         | 13.31         |
| Deletions                                                   | -            | -                      | -                 | -                    | (33.40)       | (33.40)       |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>17.55</b> | <b>87.60</b>           | <b>16.21</b>      | <b>2.29</b>          | <b>88.89</b>  | <b>212.54</b> |
| <b>Accumulated Depreciation</b>                             |              |                        |                   |                      |               |               |
| <b>As at 1<sup>st</sup> April 2024</b>                      | <b>12.11</b> | <b>87.60</b>           | <b>12.93</b>      | <b>1.24</b>          | <b>23.81</b>  | <b>137.69</b> |
| Depreciation for the year                                   | 3.00         | -                      | 0.90              | 0.23                 | 21.67         | 25.80         |
| Deletions                                                   | -            | -                      | -                 | -                    | (23.77)       | (23.77)       |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>15.11</b> | <b>87.60</b>           | <b>13.83</b>      | <b>1.47</b>          | <b>21.71</b>  | <b>139.72</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2025</b> | <b>2.44</b>  | <b>-</b>               | <b>2.38</b>       | <b>0.82</b>          | <b>67.18</b>  | <b>72.82</b>  |

## NOTE: 13 | OTHER INTANGIBLE ASSETS

(₹ in Lakh)

| Particulars                                                 | Software License | TOTAL        |
|-------------------------------------------------------------|------------------|--------------|
| <b>Gross Block</b>                                          |                  |              |
| As at 1 <sup>st</sup> April 2023                            | 32.00            | 32.00        |
| Additions                                                   | -                | -            |
| Deletions                                                   | -                | -            |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>32.00</b>     | <b>32.00</b> |
| <b>Accumulated Amortization</b>                             |                  |              |
| As at 1 <sup>st</sup> April 2023                            | 3.54             | 3.54         |
| Amortization for the year                                   | 10.67            | 10.67        |
| Deletions                                                   | -                | -            |
| <b>As at 31<sup>st</sup> March 2024</b>                     | <b>14.21</b>     | <b>14.21</b> |
| <b>Net Carrying amount as at 31<sup>st</sup> March 2024</b> | <b>17.79</b>     | <b>17.79</b> |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                           | Software License | TOTAL |
|-------------------------------------------------------|------------------|-------|
| <b>Gross Block</b>                                    |                  |       |
| As at 1 <sup>st</sup> April 2024                      | 32.00            | 32.00 |
| Additions                                             | -                | -     |
| Deletions                                             | -                | -     |
| As at 31 <sup>st</sup> March 2025                     | 32.00            | 32.00 |
| <b>Accumulated Amortization</b>                       |                  |       |
| As at 1 <sup>st</sup> April 2024                      | 14.21            | 14.21 |
| Amortization for the year                             | 10.67            | 10.67 |
| Deletions                                             | -                | -     |
| As at 31 <sup>st</sup> March 2025                     | 24.88            | 24.88 |
| Net Carrying amount as at 31 <sup>st</sup> March 2025 | 7.12             | 7.12  |

## NOTE: 14 | OTHER NON-FINANCIAL ASSETS

(Unsecured, considered good, unless stated otherwise)

(₹ in Lakh)

| Particulars                                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Dues Recievable from Government - GST                    | 27.64                                | 17.83                                |
| Interest on income tax refund receivable from Government | 47.07                                |                                      |
| Advance to Vendor                                        | 4.03                                 | 5.08                                 |
| Prepaid expenses                                         | 1.54                                 | 14.64                                |
| Gratuity Plan Assets                                     | 75.06                                | 73.52                                |
|                                                          | 155.34                               | 111.07                               |

## NOTE: 15

Ageing Schedule for Trade Payables as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Unbilled     | Outstanding for following periods from due date of payment |           |           |                      |               |
|-----------------------------------|--------------|------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                                   |              | Less than<br>1 year                                        | 1-2 years | 2-3 years | More than<br>3 years | Total         |
| (i) MSME                          | 7.25         | 1.66                                                       | -         | -         | -                    | 8.91          |
| (ii) Others                       | 39.99        | 60.55                                                      | -         | -         | -                    | 100.54        |
| (iii) Disputed Dues - MSME        | -            | -                                                          | -         | -         | -                    | -             |
| (iv) Disputed Dues - Others       | -            | -                                                          | -         | -         | -                    | -             |
| <b>Total</b>                      | <b>47.24</b> | <b>62.21</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>109.45</b> |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Ageing Schedule for Trade Payables as at 31<sup>st</sup> March 2024

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Unbilled     | Outstanding for following periods from due date of payment |           |           |                   | Total        |
|-----------------------------------|--------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                                   |              | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |              |
| (i) MSME                          | 3.94         | 0.41                                                       | -         | -         | -                 | 4.35         |
| (ii) Others                       | 19.55        | 18.98                                                      | -         | -         | -                 | 38.53        |
| (iii) Disputed Dues - MSME        | -            | -                                                          | -         | -         | -                 | -            |
| (iv) Disputed Dues - Others       | -            | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>                      | <b>23.49</b> | <b>19.39</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>42.88</b> |

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:

(₹ in Lakh)

| Particulars                                                                                                                                                                                                                                                                              | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act                                                                                                                                                                                    |                                   |                                   |
| - Principal                                                                                                                                                                                                                                                                              | 8.91                              | 4.35                              |
| - Interest                                                                                                                                                                                                                                                                               | -                                 | -                                 |
| b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                              | -                                 | -                                 |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                                       | -                                 | -                                 |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                               | -                                 | -                                 |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                                 | -                                 |

## NOTE: 16 | DEBT SECURITIES

(Secured, carried at amortised cost)

(₹ in Lakh)

| Particulars                                  | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------------------------------|-----------------------------------|-----------------------------------|
| Non Convertible Debentures (Refer Note 16.1) | 22,767.50                         | 21,065.03                         |
|                                              | <b>22,767.50</b>                  | <b>21,065.03</b>                  |
| In India                                     | 22,767.50                         | 21,065.03                         |
| Outside India                                | -                                 | -                                 |

### Note 16.1:

Following is the repayment terms of Non Convertible Debentures.

(₹ in Lakh)

| Repayment clause                                                                                                                                                                                     | Coupon rate | Maturity period |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| Repayment is linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued and subject to the approval from the Debenture Trustee. | 11.50%      | 8 years         |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Notes:

1. Security over the SR distributions, debt service trust accounts and all rights, title, benefit and interest in the debt service trust account.
2. Company is also required to create pledge on SRs issued, however no pledge created on SRs till date. Further Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

## NOTE: 17 | BORROWINGS (OTHER THAN DEBT SECURITIES)

(Secured, carried at amortised cost)

| Particulars                            | (₹ in Lakh)                          |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
|                                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Term Loans (Carried at amortised cost) | -                                    | 4,369.23                             |
| (i) From Banks (Secured)               | -                                    | 600.00                               |
| (ii) From Related parties (Unsecured)  | -                                    | -                                    |
| Loans repayable on demand              | -                                    | 3,000.00                             |
| (i) From Banks (Secured)               | -                                    | 2,633.06                             |
| Bank Overdraft                         | -                                    | 10,602.29                            |
|                                        | -                                    | <b>10,602.29</b>                     |
| In India                               | -                                    | 10,602.29                            |
| Outside India                          | -                                    | -                                    |

Following is the repayment terms of the Bank Borrowings outstanding as at 31<sup>st</sup> March 2024

| Type of Bank Loan           | Repayment clause                                                                                                                                                                                                                                                                                                                                                                                                                         | Interest rate                          | Security Details                                                                                                                                                                                                                                                                              |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term Loan                   | In 36 months (including moratorium period of 12 months) commencing from 27 <sup>th</sup> September 2023 upto 27 <sup>th</sup> June 2025 by way of 8 equal quarterly instalments of ₹ 875 lakhs each or such other amount that the Bank may from time to time fix, to the intent that the entire Facility together with interest, additional interest, cost and other expenses shall be repaid within the expiry of the aforesaid period. | MCLR for 3 months tenor + Spread 1.67% | Primary - Pledge of Security Receipts (SRs).<br><br>Collateral - (i) Letter of Comfort from the Holding Company; (ii) Charge on on Cash flows from all unencumbered SRs including pledged SRs mentioned above (excluding cashflows and security receipts already charged to other creditors). |
| Working Capital Demand Loan | In lump/by way of bullet payment on or before 26 <sup>th</sup> June 2024                                                                                                                                                                                                                                                                                                                                                                 | MCLR for 3 months tenor + Spread 1.17% |                                                                                                                                                                                                                                                                                               |

Following is the repayment terms of the outstanding loans taken from related party as at 31<sup>st</sup> March 2024

| Repayment clause                                                                                                               | Interest rate | Maturity period     |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Repayable anytime within 6 months from the date of disbursement. Interest payable at the end of each quarter of calendar year. | 9.20%         | 6 months or on call |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

Following is the terms of Bank Overdraft as at 31<sup>st</sup> March 2025

| Facility Limit | Tenure    | Interest rate              | Security Details             |
|----------------|-----------|----------------------------|------------------------------|
| ₹ 5,000 lakhs  | On Demand | 1% over Fixed Deposit Rate | Term Deposits (Refer Note 6) |

Following is the terms of Bank Overdraft as at 31<sup>st</sup> March 2024

| Facility Limit | Tenure    | Interest rate              | Security Details             |
|----------------|-----------|----------------------------|------------------------------|
| ₹ 3,000 lakhs  | On Demand | 1% over Fixed Deposit Rate | Term Deposits (Refer Note 6) |

## NOTE: 18 SUBORDINATE LIABILITIES

(Carried at amortised cost)

(₹ in Lakh)

| Particulars                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Compulsorily Convertible Preference Shares | 3,200.00                             | 3,200.00                             |
|                                            | <b>3,200.00</b>                      | <b>3,200.00</b>                      |
| In India                                   | 3,200.00                             | 3,200.00                             |
| Outside India                              | -                                    | -                                    |

Notes:

- 0.01% Compulsorily Convertible Preference Shares ('CCPS') on a non-cumulative basis.
- To be compulsorily converted into equity shares of ₹ 10/- each at higher of
  - Fair Market value determined as on the date of conversion or
  - ₹ 10/- per equity share (being the face value of equity shares).
- The date of allotment and the tenor of the outstanding CCPS is as mentioned in the below table:

| Date of allotment | Tenor    | CCPS Amount<br>(₹ in Lakhs) |
|-------------------|----------|-----------------------------|
| 20/02/2018        | 20 Years | 800.00                      |
| 29/10/2018        | 20 Years | 300.00                      |
| 31/03/2020        | 10 Years | 500.00                      |
| 21/06/2021        | 10 Years | 500.00                      |
| 24/06/2022        | 10 Years | 600.00                      |
| 26/03/2024        | 10 Years | 500.00                      |

## NOTE: 19 OTHER FINANCIAL LIABILITIES

(Carried at amortised cost)

(₹ in Lakh)

| Particulars                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Accrued salaries and benefits       | 659.19                               | 398.08                               |
| Other Obligations (Refer Note 27.1) | 52,500.00                            | -                                    |
|                                     | <b>53,159.19</b>                     | <b>398.08</b>                        |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 PROVISIONS

| (₹ in Lakh)                     |                                      |                                      |  |
|---------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |  |
| Provision for Employee Benefits |                                      |                                      |  |
| Provision for Leave encashment  | 7.82                                 | 16.94                                |  |
| Provision for Gratuity          | 39.31                                | 43.84                                |  |
| Provision for Others            | 255.37                               | 235.53                               |  |
|                                 | <b>302.50</b>                        | <b>296.31</b>                        |  |

## NOTE: 21 OTHER NON FINANCIAL LIABILITIES

(Carried at amortised cost)

| (₹ in Lakh)      |                                      |                                      |  |
|------------------|--------------------------------------|--------------------------------------|--|
| Particulars      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |  |
| Unearned Revenue | 927.25                               | 1,159.67                             |  |
| Statutory Dues   | 84.10                                | 122.19                               |  |
|                  | <b>1,011.35</b>                      | <b>1,281.86</b>                      |  |

## NOTE: 22 SHARE CAPITAL

| (₹ in Lakh)                                 |                     |                                      |                     |                                      |
|---------------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| Particulars                                 | Number              | As at<br>31 <sup>st</sup> March 2025 | Number              | As at<br>31 <sup>st</sup> March 2024 |
| <b>Authorised:</b>                          |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each                | 15,00,00,000        | 15,000.00                            | 15,00,00,000        | 15,000.00                            |
|                                             | <b>15,00,00,000</b> | <b>15,000.00</b>                     | <b>15,00,00,000</b> | <b>15,000.00</b>                     |
| <b>Issued:</b>                              |                     |                                      |                     |                                      |
| <b>Equity Share Capital</b>                 |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each                | 10,00,00,000        | 10,000.00                            | 10,00,00,000        | 10,000.00                            |
|                                             | <b>10,00,00,000</b> | <b>10,000.00</b>                     | <b>10,00,00,000</b> | <b>10,000.00</b>                     |
| <b>Subscribed and Paid-up:</b>              |                     |                                      |                     |                                      |
| <b>Equity Share Capital</b>                 |                     |                                      |                     |                                      |
| Equity Shares of ₹ 10/- each, fully paid-up | 10,00,00,000        | 10,000.00                            | 10,00,00,000        | 10,000.00                            |
|                                             | <b>10,00,00,000</b> | <b>10,000.00</b>                     | <b>10,00,00,000</b> | <b>10,000.00</b>                     |

### 1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

|         |                                                        |                                   |           |                                   | (₹ in Lakh) |
|---------|--------------------------------------------------------|-----------------------------------|-----------|-----------------------------------|-------------|
| Sr. No. | Description                                            | As at 31 <sup>st</sup> March 2025 |           | As at 31 <sup>st</sup> March 2024 |             |
|         |                                                        | Equity Shares                     | Amount    | Equity Shares                     | Amount      |
| 1       | No. of Shares Outstanding at the beginning of the year | 15,00,00,000                      | 15,000.00 | 15,00,00,000                      | 15,000.00   |
| 2       | Add: Increased during the year                         | -                                 | -         | -                                 | -           |
| 3       | No. of Shares Outstanding at the end of the year       | 15,00,00,000                      | 15,000.00 | 15,00,00,000                      | 15,000.00   |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

| Sr. No. | Description                                            | As at 31 <sup>st</sup> March 2025 |           | As at 31 <sup>st</sup> March 2024 |           |
|---------|--------------------------------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
|         |                                                        | Equity Shares                     | Amount    | Equity Shares                     | Amount    |
| 1       | No. of Shares Outstanding at the beginning of the year | 10,00,00,000                      | 10,000.00 | 10,00,00,000                      | 10,000.00 |
| 2       | Add: Increased during the year                         | -                                 | -         | -                                 | -         |
| 3       | No. of Shares Outstanding at the end of the year       | 10,00,00,000                      | 10,000.00 | 10,00,00,000                      | 10,000.00 |

### Term/Right 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, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

### Terms of any securities convertible into equity shares

For the terms of compulsarily convertible preference shares, refer note 18 on Subordinated Liabilities.

### Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company, ultimate company and their subsidiaries / associates are as below:

(₹ in Lakh)

| Particulars                                                        | As at<br>31 <sup>st</sup> March 2025<br>Amount (₹) | As at<br>31 <sup>st</sup> March 2024<br>Amount (₹) |
|--------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Parent - Aditya Birla Capital Limited<br>9,99,99,940 equity shares | 99,99,99,400                                       | 99,99,99,400                                       |

### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars                                        | As at<br>31 <sup>st</sup> March 2025<br>Amount (₹) | As at<br>31 <sup>st</sup> March 2024<br>Amount (₹) |
|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Parent - Aditya Birla Capital Limited (in numbers) | 9,99,99,940                                        | 9,99,99,940                                        |
| % of shareholding                                  | 99.99%                                             | 99.99%                                             |

### Shares held by promoters

Out of equity shares issued by the company, shares held by promoters are as below:

| Shares held by promoters as at 31 <sup>st</sup> March 2025 |                              |               |                   | % Change during<br>the year |
|------------------------------------------------------------|------------------------------|---------------|-------------------|-----------------------------|
| Sr. No                                                     | Promoters Name               | No. of Shares | % of total shares |                             |
| 1                                                          | Aditya Birla Capital Limited | 9,99,99,940   | 99.99%            | -                           |
| Shares held by promoters as at 31 <sup>st</sup> March 2024 |                              |               |                   | % Change during<br>the year |
| Sr. No                                                     | Promoters Name               | No. of Shares | % of total shares |                             |
| 1                                                          | Aditya Birla Capital Limited | 9,99,99,940   | 99.99%            | -                           |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 23 | OTHER EQUITY

| (₹ in Lakh)                                      |                                      |                                      |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Retained Earnings*                               |                                      |                                      |
| Opening Balance                                  | 16,708.37                            | 7,389.01                             |
| Addition:                                        |                                      |                                      |
| Profit for the Year                              | 18,971.62                            | 9,319.99                             |
| Other Comprehensive income / (loss) for the year | 5.77                                 | (0.63)                               |
| Closing Balance                                  | <b>35,685.76</b>                     | <b>16,708.37</b>                     |
| <b>Total Other Equity</b>                        | <b>35,685.76</b>                     | <b>16,708.37</b>                     |

\* Retained Earning comprises of Surplus in Profit &amp; Loss Account of the Company

## NOTE: 24 | INTEREST INCOME

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Interest on deposits with Banks               |                                           |                                           |
| On Financial Assets carried at amortised cost | 1,244.95                                  | 385.11                                    |
|                                               | <b>1,244.95</b>                           | <b>385.11</b>                             |

## NOTE: 25 | FEE INCOME

| (₹ in Lakh)                     |                                           |                                           |
|---------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Trusteeship and Management Fees | 2,815.21                                  | 3,072.06                                  |
| Debt Restructuring fee          | -                                         | 22.74                                     |
|                                 | <b>2,815.21</b>                           | <b>3,094.80</b>                           |

## NOTE: 26 | RECOVERY INCENTIVE

| (₹ in Lakh)        |                                           |                                           |
|--------------------|-------------------------------------------|-------------------------------------------|
| Particulars        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Recovery Incentive | 228.87                                    | 379.07                                    |
|                    | <b>228.87</b>                             | <b>379.07</b>                             |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 27 | NET GAIN ON FAIR VALUE CHANGES

| Particulars                                                               | (₹ in Lakh)                               |                                           |
|---------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                           | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Net gain / (loss) on financial asset at fair value through profit or loss |                                           |                                           |
| On Investments in Security Receipts                                       | 95,418.67                                 | 13,914.40                                 |
| Less: Amount attributable to Varde Partners (Refer note 27.1)             | (52,500.00)                               | -                                         |
| On Mutual Fund units                                                      | 68.69                                     | 44.18                                     |
|                                                                           | <b>42,987.36</b>                          | <b>13,958.58</b>                          |
| Fair Value changes :                                                      |                                           |                                           |
| Realised                                                                  | 53,843.76                                 | 6,983.81                                  |
| Unrealised                                                                | (10,856.40)                               | 6,974.77                                  |
|                                                                           | <b>42,987.36</b>                          | <b>13,958.58</b>                          |

### NOTE: 27.1

In 2018, Aditya Birla Capital ("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, the Company 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 28<sup>th</sup> March 2025 issued by ABCL to the Company. The above agreements were earlier entered into by ABCL with Varde for protecting the Company from losses, if any, suffered by the Company due to the Company's investment in specific security receipts.

In view of the same, an estimated amount of ₹ 52,500 lakhs has been provided by the company 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: 28 | OTHER INCOME

| Particulars                                                                            | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Profit on sale of Property, plant and equipments                                       | 5.73                                      | -                                         |
| <b>Interest on Others</b>                                                              |                                           |                                           |
| On Financial Assets carried at amortised cost                                          | 3.11                                      | 8.45                                      |
| Interest on tax refunds                                                                | 47.07                                     | 7.59                                      |
| <b>Net gain / (loss) on financial instruments at fair value through profit or loss</b> |                                           |                                           |
| Gain on cancellation of lease                                                          | -                                         | 25.65                                     |
|                                                                                        | <b>55.91</b>                              | <b>41.69</b>                              |

## NOTE: 29 | FINANCE COSTS

| Particulars                                                        | (₹ in Lakh)                               |                                           |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Interest on Financial Liabilities carried at amortised cost</b> |                                           |                                           |
| Debt securities                                                    | 2,385.53                                  | 2,569.34                                  |
| Borrowing other than Debt securities                               | 469.32                                    | 1,147.52                                  |
| Finance Cost - Lease Liability                                     | 25.75                                     | 28.05                                     |
|                                                                    | <b>2,880.60</b>                           | <b>3,744.91</b>                           |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 30 | IMPAIRMENT ON FINANCIAL INSTRUMENTS

| (₹ in Lakh)                                      |                                           |                                           |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| On Trade Receivables                             | (3.82)                                    | 2.47                                      |
| On Other Financial Assets held at Amortised Cost | (5.48)                                    | 2.19                                      |
|                                                  | <b>(9.30)</b>                             | <b>4.66</b>                               |

## NOTE: 31 | EMPLOYEE BENEFITS EXPENSES

| (₹ in Lakh)                                                  |                                           |                                           |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Salaries and Wages                                           | 1,019.09                                  | 1,041.01                                  |
| Contribution to provident and other funds (Refer Note no 37) | 24.99                                     | 38.29                                     |
| Staff Welfare Expenses                                       | 20.07                                     | 40.40                                     |
|                                                              | <b>1,064.15</b>                           | <b>1,119.70</b>                           |

## NOTE: 32 | DEPRECIATION AND AMORTIZATION EXPENSES

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation of Property, plant and equipment | 25.80                                     | 20.63                                     |
| Amortization of other Intangible assets       | 10.67                                     | 10.67                                     |
| Amortisation on Lease Assets                  | 80.99                                     | 81.06                                     |
|                                               | <b>117.46</b>                             | <b>112.36</b>                             |

## NOTE: 33 | OTHER EXPENSES

| (₹ in Lakh)                                        |                                           |                                           |
|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Rent                                               | 0.18                                      | 0.57                                      |
| Repairs & Maintenance - Others                     | 17.25                                     | 15.74                                     |
| Insurance                                          | 1.12                                      | 1.03                                      |
| Rates & Taxes                                      | 3.57                                      | 10.44                                     |
| Legal & Professional Expenses (Refer Note 33.1)    | 101.19                                    | 83.58                                     |
| Travelling & Conveyance                            | 2.88                                      | 5.55                                      |
| Printing and Stationery                            | 1.36                                      | 0.57                                      |
| Communication Expenses                             | 0.08                                      | 0.13                                      |
| Electricity Charges                                | 4.54                                      | 4.45                                      |
| Subscription Expenses                              | 17.94                                     | 22.33                                     |
| Director Sitting Fees                              | 18.85                                     | 16.75                                     |
| Corporate Social Responsibility (Refer Note 54)    | 70.35                                     | 29.10                                     |
| Bid Participation Fee                              | -                                         | 10.00                                     |
| Net loss on sale of Property, plant and equipments | 0.39                                      | 2.24                                      |
| Miscellaneous Expenses                             | 9.20                                      | 19.52                                     |
| <b>Total</b>                                       | <b>248.90</b>                             | <b>222.00</b>                             |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Note 33.1 Includes Auditors Remuneration

| (₹ in Lakh)              |                                           |                                           |
|--------------------------|-------------------------------------------|-------------------------------------------|
| Particulars              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Audit Fees               | 8.70                                      | 8.42                                      |
| Tax Audit Fees           | 2.00                                      | 1.82                                      |
| Other Certification Fees | 0.50                                      | 1.25                                      |
| Out of Pocket Expenses   | -                                         | 0.11                                      |
|                          | <b>11.20</b>                              | <b>11.60</b>                              |

### NOTE: 34 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

| (₹ in Lakh)                                                             |                                      |                                      |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                             | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Earnings per Share (EPS) is calculated as under:                        |                                      |                                      |
| Weighted-average Number of Equity Shares for calculation of Basic EPS   | 1,000.00                             | 1,000.00                             |
| Weighted-average number of Equity Shares for calculation of Diluted EPS | 1,032.00                             | 1,027.08                             |
| Nominal Value of Shares (₹)                                             | 10.00                                | 10.00                                |
| Profit attributable to equity shareholders for Basic EPS                | 18971.62                             | 9319.99                              |
| Profit attributable to equity shareholders for Diluted EPS              | 18971.62                             | 9319.99                              |
| Basic EPS (₹)                                                           | <b>18.97</b>                         | <b>9.32</b>                          |
| Diluted EPS (₹)                                                         | <b>18.38</b>                         | <b>9.07</b>                          |

Dilutive shares for computation of Earnings per share pertain to 32,00,000 (Previous year: 32,00,000) 0.01% compulsorily convertible preference shares.

### NOTE: 35 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR)

#### a. List of Related Parties:

##### A Ultimate Holding Company

Grasim Industries Limited

##### B Holding Company

Aditya Birla Capital Limited (ABCL)

##### C Directors and Key Management Personnel

Vishakha Mulye - Director (upto 24<sup>th</sup> May 2024)

Tushar Shah- Director

Pinky Mehta - Director

Venkatraman Ravi - Independent Director (upto 18<sup>th</sup> November 2024)

Sharadkumar Bhatia - Independent Director

Sethurathnam Ravi - Independent Director

Kumar Sharadindu - Additional Independent Director (w.e.f 3<sup>rd</sup> February 2025)

Sanjay Jain - Chief Executive Officer

Sandeep Somani - Chief Financial Officer (upto 3<sup>rd</sup> January 2025)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## D Fellow Subsidiary

Aditya Birla Finance Limited  
Aditya Birla Money Limited  
Aditya Birla Money Mart Limited  
Aditya Birla Sunlife Insurance Company Limited  
Aditya Birla Stressed Asset AMC Private Limited  
Aditya Birla Financial Shared Services Limited  
Aditya Birla Capital Digital Limited

## E Associate of Holding Company

Aditya Birla Sun Life AMC Limited

## F Joint Venture of Holding Company

Aditya Birla Wellness Private Limited

## G Post Employment Benefit Plan

Grasim Industries Limited -Employee Gratuity Trust Fund

## b. Transactions and Balances with related parties for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

(₹ in Lakh)

| Sr. No.  | Particulars                                                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------|------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A</b> | <b>Ultimate Holding Company</b>                                                    |                                           |                                           |
| <b>1</b> | <b>Transactions during the year *</b>                                              |                                           |                                           |
|          | Grasim Industries Limited (Transfer of employee benefits on employee transfer-out) | 0.56                                      | -                                         |
| <b>B</b> | <b>Holding Company</b>                                                             |                                           |                                           |
| <b>1</b> | <b>Transactions during the year *</b>                                              |                                           |                                           |
|          | Aditya Birla Capital Limited (Issue of Compulsorily Convertible Preference Shares) | -                                         | 500.00                                    |
|          | Aditya Birla Capital Limited (ICD taken)                                           | -                                         | 7,000.00                                  |
|          | Aditya Birla Capital Limited (ICD redeemed)                                        | 600.00                                    | 6,400.00                                  |
|          | Aditya Birla Capital Limited (ICD interest)                                        | 11.76                                     | 81.41                                     |
| <b>2</b> | <b>Balance Outstanding</b>                                                         |                                           |                                           |
|          | Aditya Birla Capital Limited (Equity Shares)                                       | 10,000.00                                 | 10,000.00                                 |
|          | Aditya Birla Capital Limited (CCPS)                                                | 2,100.00                                  | 2,100.00                                  |
|          | Aditya Birla Capital Limited (ICD)                                                 | -                                         | 600.00                                    |
|          | Aditya Birla Capital Limited (Other - Payables)                                    | 1.89                                      | 6.03                                      |
| <b>C</b> | <b>Directors and Key Management Personnel</b>                                      |                                           |                                           |
| <b>1</b> | <b>Transactions during the year*</b>                                               |                                           |                                           |
|          | Sanjay Jain (Remuneration)^                                                        | 317.66                                    | 270.37                                    |
|          | Sandeep Somani (Remuneration)^                                                     | 87.96                                     | 86.78                                     |
|          | Sandeep Somani (Sale of Vehicle)                                                   | 4.76                                      | -                                         |
|          | Venkatraman Ravi (Sitting Fees)                                                    | 3.00                                      | 4.50                                      |
|          | Sharadkumar Bhatia (Sitting Fees)                                                  | 7.90                                      | 5.95                                      |
|          | Sethurathnam Ravi (Sitting Fees)                                                   | 8.80                                      | 6.30                                      |
|          | Kumar Sharadindu (Sitting Fees)                                                    | 0.75                                      | -                                         |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.    | Particulars                                                                                             | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>2</b>   | <b>Balance Outstanding</b>                                                                              |                                           |                                           |
|            | Sharadkumar Bhatia                                                                                      | 0.75                                      | -                                         |
|            | Sethurathnam Ravi                                                                                       | 0.75                                      | -                                         |
|            | Kumar Sharadindu                                                                                        | 0.75                                      | -                                         |
| <b>D</b>   | <b>Fellow Subsidiaries</b>                                                                              |                                           |                                           |
| <b>1</b>   | <b>Transactions during the year*</b>                                                                    |                                           |                                           |
| <b>i</b>   | <b>Expenses Reimbursement</b>                                                                           |                                           |                                           |
|            | Aditya Birla Finance Limited (Employee offsite cost)                                                    | -                                         | 9.28                                      |
|            | Aditya Birla Stressed Asset AMC Private Limited (Payroll expense)                                       | 59.12                                     | 125.22                                    |
|            | Aditya Birla Housing Finance Limited (Payroll-VPay expense)                                             | 23.53                                     | -                                         |
|            | Aditya Birla Financial Shared Services Limited (Payroll-VPay expense)                                   | 1.54                                      | -                                         |
|            | Aditya Birla Housing Finance Limited (Payroll-LTIP expense)                                             | 7.50                                      | -                                         |
|            | Aditya Birla Housing Finance Limited (Payroll expense)                                                  | 44.04                                     | -                                         |
| <b>ii</b>  | <b>Expense Recovery</b>                                                                                 |                                           |                                           |
|            | Aditya Birla Stressed Asset AMC Private Limited (Insurance expense)                                     | 1.23                                      | 0.95                                      |
|            | Aditya Birla Stressed Asset AMC Private Limited (Professional expense)                                  | 0.02                                      | 0.04                                      |
|            | Aditya Birla Housing Finance Limited (GMC premium)                                                      | 0.04                                      | -                                         |
|            | Aditya Birla Money Limited (Payroll expense)                                                            | 2.20                                      | -                                         |
| <b>iii</b> | <b>Expenses</b>                                                                                         |                                           |                                           |
|            | Aditya Birla Money Limited (Custodian fees)                                                             | 0.01                                      | 0.07                                      |
|            | Aditya Birla Sun Life Insurance Company Limited (Insurance expense)                                     | -                                         | 0.59                                      |
|            | Aditya Birla Money Mart Limited (ICD interest)                                                          | -                                         | 21.21                                     |
|            | Aditya Birla Finance Limited (Staff Training)                                                           | -                                         | 1.85                                      |
|            | Aditya Birla Capital Digital Limited (Staff Welfare)                                                    | 0.08                                      | -                                         |
| <b>iv</b>  | <b>Others</b>                                                                                           |                                           |                                           |
|            | Aditya Birla Money Mart Limited (ICD taken)                                                             | -                                         | 1,650.00                                  |
|            | Aditya Birla Money Mart Limited (ICD redeemed)                                                          | -                                         | 1,650.00                                  |
|            | Aditya Birla Housing Finance Limited (Transfer of employee benefits on employee transfer-out)           | 6.24                                      | 3.09                                      |
|            | Aditya Birla Financial Shared Services Limited (Transfer of employee benefits on employee transfer-out) | -                                         | 18.02                                     |
|            | Aditya Birla Stressed Asset AMC Private Limited (Transfer of employee benefits on employee transfer-in) | -                                         | 0.57                                      |
|            | Aditya Birla Sun Life Insurance Company Limited (Advance for employee term insurance)                   | -                                         | 0.82                                      |
| <b>v</b>   | <b>Advance for Expenses</b>                                                                             |                                           |                                           |
|            | Aditya Birla Sun Life Insurance Company Limited (Insurance premium deposit)                             | 0.67                                      | 0.67                                      |
| <b>2</b>   | <b>Balance Outstanding</b>                                                                              |                                           |                                           |
| <b>i</b>   | <b>Receivable</b>                                                                                       |                                           |                                           |
|            | Aditya Birla Sun Life Insurance Company Limited                                                         | 0.13                                      | 0.82                                      |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.   | Particulars                                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>ii</b> | <b>Payable</b>                                                                         |                                           |                                           |
|           | Aditya Birla Stressed Asset AMC Private Limited                                        | 0.23                                      | 9.23                                      |
|           | Aditya Birla Finance Limited                                                           | -                                         | 2.03                                      |
|           | Aditya Birla Housing Finance Limited                                                   | 48.36                                     | -                                         |
|           | Aditya Birla Capital Digital Limited                                                   | 0.01                                      | -                                         |
| <b>E</b>  | <b>Associate of Holding Company</b>                                                    |                                           |                                           |
| <b>1</b>  | <b>Transactions during the year *</b>                                                  |                                           |                                           |
| <b>i</b>  | <b>Expenses Reimbursement</b>                                                          |                                           |                                           |
|           | Aditya Birla Sun Life AMC Ltd (Payroll Expense)                                        | 24.92                                     | -                                         |
|           | Aditya Birla Sun Life AMC Ltd (Transfer of employee benefits on employee transfer-out) | 4.78                                      | -                                         |
| <b>2</b>  | <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>i</b>  | <b>Payable</b>                                                                         |                                           |                                           |
|           | Aditya Birla Sun Life AMC Ltd                                                          | 8.83                                      | -                                         |
| <b>F</b>  | <b>Joint Venture of Holding Company</b>                                                |                                           |                                           |
| <b>1</b>  | <b>Transactions during the year *</b>                                                  |                                           |                                           |
| <b>i</b>  | <b>Expenses</b>                                                                        |                                           |                                           |
|           | Aditya Birla Wellness Private Limited (Staff Welfare Expense)                          | 0.09                                      | 0.12                                      |
| <b>2</b>  | <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>i</b>  | <b>Payable</b>                                                                         |                                           |                                           |
|           | Aditya Birla Wellness Private Limited                                                  | 0.09                                      | -                                         |
| <b>G</b>  | <b>Post Employment Benefit Plan</b>                                                    |                                           |                                           |
| <b>1</b>  | <b>Transactions during the year *</b>                                                  |                                           |                                           |
| <b>i</b>  | <b>Others</b>                                                                          |                                           |                                           |
|           | Grasim Industries Limited -Employee Gratuity Trust Fund (Fund Withdrawal)              | 4.18                                      | -                                         |
| <b>2</b>  | <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>i</b>  | <b>Receivable</b>                                                                      |                                           |                                           |
|           | Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity) | 75.06                                     | 73.52                                     |

\* All amounts are exclusive of GST

^ Retirement Benefits are not included

**Note:** The Market Linked debentures and bank borrowings were fully redeemed/repaid by the company during the previous year and current year respectively thereby the letter of comfort obtained for ₹ 15,000 lakhs from Aditya Birla Capital stands completely withdrawn as at 31<sup>st</sup> March 2025.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 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.

|                                                                                        | 31 <sup>st</sup> March 2025 |                  |                    | 31 <sup>st</sup> March 2024 |                  |                  |
|----------------------------------------------------------------------------------------|-----------------------------|------------------|--------------------|-----------------------------|------------------|------------------|
|                                                                                        | Within 12 months            | After 12 months  | Total              | Within 12 months            | After 12 months  | Total            |
| <b>Assets</b>                                                                          |                             |                  |                    |                             |                  |                  |
| <b>Financial assets</b>                                                                |                             |                  |                    |                             |                  |                  |
| Cash and cash equivalents                                                              | 44,773.24                   | -                | 44,773.24          | 620.37                      | -                | 620.37           |
| Bank Balance other than above                                                          | 69,550.95                   | 743.46           | 70,294.41          | 4,634.11                    | 1,424.89         | 6,059.00         |
| Trade receivables                                                                      | -                           | -                | -                  | 951.72                      | -                | 951.72           |
| Loans                                                                                  | -                           | -                | -                  | 1,364.68                    | -                | 1,364.68         |
| Investments                                                                            | 4,442.55                    | 1,446.31         | 5,888.86           | 41,886.48                   | 14,499.40        | 56,385.88        |
| Other financial assets                                                                 | 3.65                        | 40.20            | 43.85              | 17.01                       | 37.15            | 54.16            |
| <b>Non-financial Assets</b>                                                            |                             |                  |                    |                             |                  |                  |
| Current tax asset                                                                      | -                           | 5,880.65         | 5,880.65           | -                           | 973.31           | 973.31           |
| Property, plant and equipment                                                          | -                           | 72.82            | 72.82              | -                           | 94.94            | 94.94            |
| Other intangible assets                                                                | -                           | 7.12             | 7.12               | -                           | 17.79            | 17.79            |
| Right to use of Assets                                                                 | -                           | 252.95           | 252.95             | -                           | 333.94           | 333.94           |
| Other non financial assets                                                             | 155.34                      | -                | 155.34             | 111.07                      | -                | 111.07           |
| <b>Total assets</b>                                                                    | <b>1,18,925.73</b>          | <b>8,443.51</b>  | <b>1,27,369.24</b> | <b>49,585.44</b>            | <b>17,381.42</b> | <b>66,966.86</b> |
| <b>Liabilities</b>                                                                     |                             |                  |                    |                             |                  |                  |
| <b>Financial Liabilities</b>                                                           |                             |                  |                    |                             |                  |                  |
| Trade payables                                                                         |                             |                  |                    |                             |                  |                  |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 109.45                      | -                | 109.45             | 42.88                       | -                | 42.88            |
| Debt Securities                                                                        | 22,767.50                   | -                | 22,767.50          | 5,793.02                    | 15,272.01        | 21,065.03        |
| Borrowings (Other than Debt Securities)                                                | -                           | -                | -                  | 9,728.40                    | 873.89           | 10,602.29        |
| Subordinate Liabilities                                                                | -                           | 3,200.00         | 3,200.00           | -                           | 3,200.00         | 3,200.00         |
| Lease Liabilities                                                                      | 99.08                       | 200.72           | 299.80             | 94.37                       | 277.47           | 371.84           |
| Other Financial liabilities                                                            | 53,159.19                   | -                | 53,159.19          | 398.08                      | -                | 398.08           |
| <b>Non-financial Liabilities</b>                                                       |                             |                  |                    |                             |                  |                  |
| Provisions                                                                             | 182.69                      | 119.81           | 302.50             | 141.64                      | 154.67           | 296.31           |
| Deferred tax liabilities (net)                                                         | -                           | 833.69           | 833.69             | -                           | 3,000.20         | 3,000.20         |
| Other non-financial liabilities                                                        | 1,011.35                    | -                | 1,011.35           | 1,281.86                    | -                | 1,281.86         |
| <b>Equity</b>                                                                          |                             |                  |                    |                             |                  |                  |
| Equity Share Capital                                                                   | -                           | 10,000.00        | 10,000.00          | -                           | 10,000.00        | 10,000.00        |
| Other Equity                                                                           | -                           | 35,685.76        | 35,685.76          | -                           | 16,708.37        | 16,708.37        |
| <b>Total Liabilities</b>                                                               | <b>77,329.27</b>            | <b>50,039.97</b> | <b>1,27,369.24</b> | <b>17,480.24</b>            | <b>49,486.62</b> | <b>66,966.86</b> |



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 37 | EMPLOYEE BENEFIT DISCLOSURES

### Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 18.37 lakhs (31<sup>st</sup> March 2024 – ₹ 24.47 lakhs).

### Defined Benefit Plan

#### General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

#### Nature of Benefits

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

#### Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

#### Amounts recognized in the Balance sheet in respect of Gratuity

|                                                                  | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Defined Benefit Obligations                              | 43.84                       | 42.48                       |
| Current Service Cost                                             | 7.23                        | 9.94                        |
| Interest Cost                                                    | 3.13                        | 3.11                        |
| Acturial changes arising from changes in demographic assumptions | (5.04)                      | -                           |
| Acturial changes arising from changes in financial assumptions   | 1.44                        | 0.39                        |
| Acturial changes arising from changes in experience assumptions  | (3.65)                      | 5.50                        |
| Add: Benefits paid including transfer in/out                     | (7.66)                      | (17.57)                     |
| Present value of defined benefit obligation                      | 39.31                       | 43.84                       |

#### Changes in Fair Value of Plan Assets

|                                       | (₹ in Lakh)                 |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Fair Value of the Plan Assets | 73.53                       | 63.81                       |
| Interest Income on the Plan Assets    | 5.25                        | 4.67                        |
| Employers Contribution                | -                           | -                           |
| Benefits paid                         | (4.18)                      | -                           |
| Return on Plan Assets                 | 0.46                        | 5.05                        |
| Closing Fair Value of the Plan Assets | 75.06                       | 73.53                       |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

|                                                    | (₹ in Lakh)                 |                             |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                        | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| In Statement of Profit and Loss                    | 7.23                        | 9.94                        |
| Interest on net defined benefit liability/(assets) | (2.12)                      | (1.56)                      |
| <b>Total Expenses Recognized for the period</b>    | <b>5.11</b>                 | <b>8.38</b>                 |

## Other Comprehensive Income:

|                                                                                                | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Actuarial (gains)/ losses                                                                      |                             |                             |
| Actual Return on Plan Assets excluding amount recognised in net interest expense               | (0.46)                      | (5.05)                      |
| Actuarial changes arises from change                                                           |                             |                             |
| - Demographic Assumptions                                                                      | (5.04)                      | -                           |
| - Financial Assumptions                                                                        | 1.44                        | 0.39                        |
| - Experience Variance                                                                          | (3.65)                      | 5.50                        |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | -                           | -                           |
| Components of defined benefit costs recognized in OCI                                          | (7.71)                      | 0.84                        |

### b) Maturity Profile of Defined Benefit Obligation

|                                                                   | (₹ in Lakh) |
|-------------------------------------------------------------------|-------------|
| Weighted average duration (based on discounted cashflows)         | 3 years     |
| Expected cash flows over the next (valued on undiscounted basis): |             |
| 1 years                                                           | 8.89        |
| 2 to 5 years                                                      | 23.58       |
| 6 to 10 years                                                     | 16.15       |
| More than 10 years                                                | 2.35        |

### c) Expected Contribution during the next annual reporting period

|                                                                  |   |
|------------------------------------------------------------------|---|
| The company's best estimate of contribution during the next year | - |
|------------------------------------------------------------------|---|

### d) Funding Arrangements and Funding Policy

The Scheme is on funded basis.

### e) Principal Actuarial Financial Assumptions

|                                                 | (₹ in Lakh)                 |                             |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Discount Rate (per annum)                       | 6.50%                       | 7.15%                       |
| Salary Growth Rate (per annum)                  | 10%                         | 10%                         |
| Decrement adjusted remaining working life (yrs) | 3.35                        | 5.80                        |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## f) Demographic Assumptions

| (₹ in Lakh)                           |                             |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Mortality Rate                        | 100% of IALM 2012-24        | 100% of IALM 2012-24        |
| Normal retirement age                 | 60 yrs                      | 60 yrs                      |
| Attrition/Withdrawal rate (per annum) | 25%                         | 15%                         |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

## g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

| (₹ in Lakh)                    |                             |                             |
|--------------------------------|-----------------------------|-----------------------------|
| Particulars                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Government of India Securities | 1.73%                       | 2.15%                       |
| State Govt. Securities         | 2.23%                       | 3.18%                       |
| High Quality Corporate Bonds   | 0.28%                       | 0.54%                       |
| Fund Managed by Insurers       | 40.81%                      | 41.58%                      |
| Other Investments              | 54.95%                      | 52.55%                      |
| <b>Total</b>                   | <b>100.00%</b>              | <b>100.00%</b>              |

## Sensitivity Analysis

| (₹ in Lakh)                                    |                                   |          |                                   |          |
|------------------------------------------------|-----------------------------------|----------|-----------------------------------|----------|
| Description                                    | As at 31 <sup>st</sup> March 2025 |          | As at 31 <sup>st</sup> March 2024 |          |
|                                                | Decrease                          | Increase | Decrease                          | Increase |
| Discount Rate (-/+ 0.5%)                       | 40.03                             | 38.61    | 45.21                             | 42.55    |
| (% change compared to base due to sensitivity) | 1.80%                             | -1.80%   | 3.10%                             | -3.00%   |
| Salary Growth (-/+ 0.5%)                       | 38.62                             | 40.01    | 42.57                             | 45.17    |
| (% change compared to base due to sensitivity) | -1.70%                            | 1.80%    | -2.90%                            | 3.00%    |
| Attrition Rate (-/+ 50%)                       | 46.42                             | 36.16    | 54.64                             | 38.90    |
| (% change compared to base due to sensitivity) | 18.10%                            | -8.00%   | 24.60%                            | -11.30%  |
| Mortality Rate (-/+ 10%)                       | 39.27                             | 39.35    | 43.80                             | 43.89    |
| (% change compared to base due to sensitivity) | -0.10%                            | 0.10%    | -0.10%                            | 0.10%    |

## Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## NOTE: 38 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 39 | INCOME TAX DISCLOSURE

Current tax for the year of ₹ 26,227.32 lakhs (31<sup>st</sup> March 2024 - ₹ 1,452.31 lakhs).

The major components of income tax expense for the years ended

Statement of profit and loss:

|                                                                       | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit or loss Section                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Current tax                                                           | 26,227.32                   | 1,452.31                    |
| Deferred tax                                                          | (2,168.45)                  | 1,883.32                    |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>24,058.87</b>            | <b>3,335.63</b>             |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for years ended

|                                                                                                                      | (₹ in Lakh)                 |                             |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| A) Income before income tax                                                                                          | 43,030.49                   | 12,655.62                   |
| B) Enacted tax rate in India                                                                                         | 25.168%                     | 25.168%                     |
| C) Expected Tax Expense (A*B)                                                                                        | 10,829.91                   | 3,185.17                    |
| D) Permanent tax disallowances                                                                                       | 17.71                       | 7.33                        |
| E) Brought forward capital loss not considered in the deferred tax asset in earlier years considered in current year | -                           | 42.28                       |
| F) Amount attributable to Varde Partners (Refer Note 27.1)                                                           | 13,213.20                   | -                           |
| G) Other Adjustments                                                                                                 | (1.95)                      | 100.85                      |
| <b>Income tax expense reported in the statement of profit and loss</b>                                               | <b>24,058.87</b>            | <b>3,335.63</b>             |

### Deferred tax:

Deferred tax relates to the following:

| Balance Sheet                                              | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Deferred tax Liabilities</b>                            |                             |                             |
| Marked to Market Value of Investment                       | 951.42                      | 3,126.30                    |
| Unrealised interest income on tax refund                   | 11.85                       | -                           |
| Right to use of assets                                     | 63.66                       | 84.05                       |
| <b>Subtotal A</b>                                          | <b>1,026.93</b>             | <b>3,210.34</b>             |
| <b>Deferred tax Assets</b>                                 |                             |                             |
| Leave Encashment                                           | (1.97)                      | (4.26)                      |
| Difference in WDV between Companies Act and Income Tax Act | (17.45)                     | (16.36)                     |
| Lease Liability                                            | (75.45)                     | (93.58)                     |
| Security Deposit on Lease                                  | (2.82)                      | (3.59)                      |
| Employee LTIP provision                                    | (50.18)                     | (59.28)                     |
| Employee Deferred Compensation provision                   | (14.09)                     | -                           |
| ECL provisions                                             | -                           | (2.35)                      |
| Deemed Income from Securitization Trusts                   | (5.56)                      | -                           |
| Brought forward capital losses                             | (25.72)                     | (30.71)                     |
| <b>Subtotal B</b>                                          | <b>(193.24)</b>             | <b>(210.14)</b>             |
| <b>Net deferred tax liabilities</b>                        | <b>833.69</b>               | <b>3,000.20</b>             |

| Reflected in the balance sheet as follows:     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| Deferred tax assets                            | (193.24)                    | (210.14)                    |
| Deferred tax liabilities                       | 1,026.93                    | 3,210.34                    |
| <b>Deferred tax (assets)/liabilities (net)</b> | <b>833.69</b>               | <b>3,000.20</b>             |

| Reconciliation of deferred tax liabilities (net)            | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening balance as of 1<sup>st</sup> April</b>           | <b>3,000.20</b>             | <b>1,117.09</b>             |
| Tax expense during the period recognised in profit and loss | (2,168.45)                  | 1,883.32                    |
| Tax expense / (income) during the period recognised in OCI  | 1.94                        | (0.21)                      |
| <b>Closing balance as at 31<sup>st</sup> March</b>          | <b>833.69</b>               | <b>3,000.20</b>             |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 40 | LEASES

Following are the changes in the carrying value of right of use assets:

| Particulars                          | (₹ in Lakh)                               |                                           |
|--------------------------------------|-------------------------------------------|-------------------------------------------|
|                                      | Category of ROU Asset                     |                                           |
|                                      | Leasehold premises                        |                                           |
|                                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Balance as at 1 <sup>st</sup> April  | 333.94                                    | 160.51                                    |
| Additions                            | -                                         | 415.00                                    |
| Deletions                            | -                                         | (160.51)                                  |
| Depreciation                         | (80.99)                                   | (81.06)                                   |
| Balance as at 31 <sup>st</sup> March | 252.95                                    | 333.94                                    |

### Amounts recognised in profit and loss

|                                             | (₹ in Lakh)                               |                                           |
|---------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                             | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation expense on right-of-use assets | 80.99                                     | 81.06                                     |
| Interest expense on lease liabilities       | 25.75                                     | 28.05                                     |

The following is the break-up of current and non-current lease liabilities:

|                               | (₹ in Lakh)                               |                                           |
|-------------------------------|-------------------------------------------|-------------------------------------------|
|                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Current Lease Liabilities     | 99.08                                     | 94.37                                     |
| Non-Current Lease Liabilities | 200.72                                    | 277.47                                    |
| <b>Total</b>                  | <b>299.80</b>                             | <b>371.84</b>                             |

The following is the movement in lease liabilities during the year:

|                                        | (₹ in Lakh)                               |                                           |
|----------------------------------------|-------------------------------------------|-------------------------------------------|
|                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Balance as at 1 <sup>st</sup> April    | 371.84                                    | 186.21                                    |
| Additions                              | -                                         | 398.44                                    |
| Finance Cost accrued during the period | 25.75                                     | 28.05                                     |
| Deletions                              | -                                         | (186.21)                                  |
| Payment of Lease Liabilities           | (97.79)                                   | (54.64)                                   |
| Balance as at 31 <sup>st</sup> March   | 299.80                                    | 371.84                                    |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

|                      | (₹ in Lakh)                               |                                           |
|----------------------|-------------------------------------------|-------------------------------------------|
|                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Less than one year   | 102.67                                    | 97.78                                     |
| One to Five years    | 234.77                                    | 337.44                                    |
| More than Five years | -                                         | -                                         |
| <b>Total</b>         | <b>337.44</b>                             | <b>435.22</b>                             |

The group does not face a 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 41 | FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024.

### As at 31<sup>st</sup> March 2025

|                                                   | (₹ in Lakh)        |                    |
|---------------------------------------------------|--------------------|--------------------|
| Financial Assets                                  | Carrying Value     | Fair Value         |
| Cash and Cash Equivalents                         | 44,773.24          | 44,773.24          |
| Bank Balance other than Cash and Cash Equivalents | 70,294.41          | 70,294.41          |
| Investments Unquoted(FVTPL)                       | 5,888.86           | 5,888.86           |
| Others financial Asset                            | 43.85              | 43.85              |
| <b>Total</b>                                      | <b>1,21,000.36</b> | <b>1,21,000.36</b> |
|                                                   |                    |                    |
| Financial Liabilities                             | Carrying Value     | Fair Value         |
| Trade payables                                    | 109.45             | 109.45             |
| Debt Securities                                   | 22,767.50          | 22,767.50          |
| Compulsorily Convertible Preference Shares        | 3,200.00           | 3,200.00           |
| Lease liabilities                                 | 299.80             | 299.80             |
| Others financial liabilities                      | 53,159.19          | 53,159.19          |
| <b>Total</b>                                      | <b>79,535.94</b>   | <b>79,535.94</b>   |

### As at 31<sup>st</sup> March 2024

| Financial Assets                                  | Carrying Value   | Fair Value       |
|---------------------------------------------------|------------------|------------------|
| Cash and Cash Equivalents                         | 620.37           | 620.37           |
| Bank Balance other than Cash and Cash Equivalents | 6,059.00         | 6,059.00         |
| Trade Receivables                                 | 951.72           | 951.72           |
| Loans                                             | 1,364.68         | 1,364.68         |
| Investments Unquoted(FVTPL)                       | 56,385.88        | 56,385.88        |
| Others financial Asset                            | 54.16            | 54.16            |
| <b>Total</b>                                      | <b>65,435.81</b> | <b>65,435.81</b> |
|                                                   |                  |                  |
| Financial Liabilities                             | Carrying Value   | Fair Value       |
| Trade payables                                    | 42.88            | 42.88            |
| Debt Securities                                   | 21,065.03        | 21,065.03        |
| Borrowings (Other than Debt Securities)           | 10,602.29        | 10,602.29        |
| Compulsorily Convertible Preference Shares        | 3,200.00         | 3,200.00         |
| Lease liabilities                                 | 371.84           | 371.84           |
| Others financial liabilities                      | 398.08           | 398.08           |
| <b>Total</b>                                      | <b>35,680.12</b> | <b>35,680.12</b> |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 42 | FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as on 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024

### As at 31<sup>st</sup> March 2025

| (₹ in Lakh)                  |                   |          |         |          |          |
|------------------------------|-------------------|----------|---------|----------|----------|
| Financial Assets             | Date of Valuation | Total    | Level 1 | Level 2* | Level 3  |
| Investments Unquoted (FVTPL) | 31/03/2025        | 5,888.86 | -       | 2,152.39 | 3,736.47 |

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

| (₹ in Lakh)                                |                   |           |         |         |           |
|--------------------------------------------|-------------------|-----------|---------|---------|-----------|
| Particulars                                | Date of Valuation | Total     | Level 1 | Level 2 | Level 3   |
| <b>Financial Assets</b>                    |                   |           |         |         |           |
| Others financial Asset                     | 31/03/2025        | 43.85     | -       | -       | 43.85     |
| <b>Financial Liabilities</b>               |                   |           |         |         |           |
| Trade payables                             | 31/03/2025        | 109.45    | -       | -       | 109.45    |
| Debt Securities                            | 31/03/2025        | 22,767.50 | -       | -       | 22,767.50 |
| Compulsorily Convertible Preference Shares | 31/03/2025        | 3,200.00  | -       | -       | 3,200.00  |
| Lease liabilities                          | 31/03/2025        | 299.80    | -       | -       | 299.80    |
| Others financial liabilities               | 31/03/2025        | 53,159.19 | -       | -       | 53,159.19 |

### As at 31<sup>st</sup> March 2024

| (₹ in Lakh)                  |                   |           |         |          |           |
|------------------------------|-------------------|-----------|---------|----------|-----------|
| Financial Assets             | Date of Valuation | Total     | Level 1 | Level 2* | Level 3   |
| Investments Unquoted (FVTPL) | 31/03/2024        | 56,385.88 | -       | 600.90   | 55,784.98 |

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

| (₹ in Lakh)                                |                   |           |         |         |           |
|--------------------------------------------|-------------------|-----------|---------|---------|-----------|
| Particulars                                | Date of Valuation | Total     | Level 1 | Level 2 | Level 3   |
| <b>Financial Assets</b>                    |                   |           |         |         |           |
| Trade Receivables                          | 31/03/2024        | 951.72    | -       | -       | 951.72    |
| Loans                                      | 31/03/2024        | 1,364.68  | -       | -       | 1,364.68  |
| Others financial Asset                     | 31/03/2024        | 54.16     | -       | -       | 54.16     |
| <b>Financial Liabilities</b>               |                   |           |         |         |           |
| Trade payables                             | 31/03/2024        | 42.88     | -       | -       | 42.88     |
| Debt Securities                            | 31/03/2024        | 21,065.03 | -       | -       | 21,065.03 |
| Borrowings (Other than Debt Securities)    | 31/03/2024        | 10,602.29 | -       | -       | 10,602.29 |
| Compulsorily Convertible Preference Shares | 31/03/2024        | 3,200.00  | -       | -       | 3,200.00  |
| Lease liabilities                          | 31/03/2024        | 371.84    | -       | -       | 371.84    |
| Others financial liabilities               | 31/03/2024        | 398.08    | -       | -       | 398.08    |

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

Level-3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This means that fair values are determined in whole or in part 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. However, the fair value measurement objective remains the same, that is, to estimate an exit price.

\* Level 2 Investment is Fair value of investment in Mutual Funds as per NAV declared on these units.

There have been no transfers between levels during the year ended 31<sup>st</sup> March 2025 and year ended 31<sup>st</sup> March 2024.

## Movement in Level 3 Financial Instruments measured at Fair Value

(₹ in Lakh)

| Financial Assets                                                 | Investments Unquoted (in SRs)        |                                      |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Particulars                                                      |                                      |                                      |
| As at beginning of the year                                      | 55,784.98                            | 49,895.37                            |
| Investments                                                      | -                                    | -                                    |
| Redemptions/write offs                                           | (43,358.25)                          | (1,086.96)                           |
| Gains for the year recognised in profit or loss                  | (8,690.26)                           | 6,976.57                             |
| <b>At at end of the year</b>                                     | <b>3,736.47</b>                      | <b>55,784.98</b>                     |
| Unrealised gains related to balances held at the end of the year | (8,690.26)                           | 6,976.57                             |

## Unobservable inputs used in measuring fair value categorised within Level 3

(₹ in Lakh)

| Type of Financial Instruments | Fair Value of Asset as<br>on 31 <sup>st</sup> March 2025 | Valuation Techniques           | Significant Unobservable Input              |
|-------------------------------|----------------------------------------------------------|--------------------------------|---------------------------------------------|
| Investments Unquoted(FVTPL)   | 3,736.47                                                 | Discounted Projected Cash Flow | Expected Gross Recoveries* & Discount Rates |

(₹ in Lakh)

| Type of Financial Instruments | Fair Value of Asset as<br>on 31 <sup>st</sup> March 2024 | Valuation Techniques           | Significant Unobservable Input              |
|-------------------------------|----------------------------------------------------------|--------------------------------|---------------------------------------------|
| Investments Unquoted(FVTPL)   | 55,784.98                                                | Discounted Projected Cash Flow | Expected Gross Recoveries* & Discount Rates |

\* Expected Gross Recoveries are pertaining to the overall assets under management of the Company. The cash attributable to the Company's share in expected gross recoveries will be dependant on the Company's investment share and terms of the SR subscribed.

## Qualitative analysis of significant unobservable inputs

### Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spread are added to the benchmark rate when discounting the future expected cash flows. Hence these spreads reduce the net present value of an asset or increase the value of liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from the underlying deal documents and are usually unobservable for illiquid or complex instruments.

### Cash Flow

Expected Cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, manner of resolution and other economic drivers. The manner of resolution is determined based on financial position and negotiations with counterparty.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 43 | RISK MANAGEMENT FRAMEWORK

### a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

### b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity, CCPS, debt Securities and borrowings (other than debt securities).

Available capital resources:

| Particulars                                 | (₹ in Lakh)                          |                                      |
|---------------------------------------------|--------------------------------------|--------------------------------------|
|                                             | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Debt Securities                             | 22,767.50                            | 21,065.03                            |
| Borrowings (Other than Debt Securities)     | -                                    | 10,602.29                            |
| Lease Liability                             | 299.80                               | 371.84                               |
| Compulsorily Convertible Preferences shares | 3,200.00                             | 3,200.00                             |
| Total Equity                                | 10,000.00                            | 10,000.00                            |
| <b>Total Capital</b>                        | <b>36,267.30</b>                     | <b>45,239.16</b>                     |

### c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

## Financial risks

### 1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its holding Company and availing bank overdraft as and when required.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2025     | On demand | Less than 3 months | 3 to 12 months   | 1 to 5 years    | > 5 years | Total            |
|--------------------------------------------|-----------|--------------------|------------------|-----------------|-----------|------------------|
| Trade and other payables                   | -         | 62.21              | 47.24            | -               | -         | 109.45           |
| Debt Securities*                           | -         | 22,767.50          | -                | -               | -         | 22,767.50        |
| Compulsorily Convertible Preference Shares | -         | -                  | -                | 3,200.00        | -         | 3,200.00         |
| Lease Liabilities                          | -         | 25.22              | 73.86            | 200.72          | -         | 299.80           |
| Other financial liabilities                | -         | 416.19             | 52,743.00        | -               | -         | 53,159.19        |
|                                            | -         | <b>23,271.12</b>   | <b>52,864.10</b> | <b>3,400.72</b> | -         | <b>79,535.94</b> |

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2024     | On demand       | Less than 3 months | 3 to 12 months  | 1 to 5 years     | > 5 years       | Total            |
|--------------------------------------------|-----------------|--------------------|-----------------|------------------|-----------------|------------------|
| Trade and other payables                   | -               | 19.39              | 23.49           | -                | -               | 42.88            |
| Debt Securities*                           | -               | 131.10             | 5,661.92        | 15,272.01        | -               | 21,065.03        |
| Borrowings (Other than Debt Securities)    | 5,633.06        | 1,473.84           | 2,621.50        | 873.89           | -               | 10,602.29        |
| Compulsorily Convertible Preference Shares | -               | -                  | -               | -                | 3,200.00        | 3,200.00         |
| Lease Liabilities                          | -               | 23.86              | 70.51           | 277.47           | -               | 371.84           |
| Other financial liabilities                | -               | 398.08             | -               | -                | -               | 398.08           |
|                                            | <b>5,633.06</b> | <b>2,046.27</b>    | <b>8,377.42</b> | <b>16,423.38</b> | <b>3,200.00</b> | <b>35,680.12</b> |

\* Term of Debt Securities is 8 years, repayment is dependent on distribution from Security Receipts which may stretch more than 5 years.

The table below summarises the maturity profile of the Company's financial Assets based on contractual undiscounted payments.

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2025 | On demand     | Less than 3 months | 3 to 12 months   | 1 to 5 years    | > 5 years | Total              |
|----------------------------------------|---------------|--------------------|------------------|-----------------|-----------|--------------------|
| Cash & Cash Equivalents                | 111.21        | 44,662.03          | -                | -               | -         | 44,773.24          |
| Fixed Deposit Accounts                 | -             | -                  | 69,550.95        | 743.46          | -         | 70,294.41          |
| Investments                            | -             | 3,384.06           | 1,058.49         | 1,446.31        | -         | 5,888.86           |
| Other Financial Assets                 | -             | -                  | 3.65             | 40.20           | -         | 43.85              |
|                                        | <b>111.21</b> | <b>48,046.09</b>   | <b>70,613.09</b> | <b>2,229.97</b> | -         | <b>1,21,000.36</b> |

(₹ in Lakh)

| Year ended 31 <sup>st</sup> March 2024 | On demand     | Less than 3 months | 3 to 12 months   | 1 to 5 years     | > 5 years | Total            |
|----------------------------------------|---------------|--------------------|------------------|------------------|-----------|------------------|
| Cash & Cash Equivalents                | 125.17        | 495.20             | -                | -                | -         | 620.37           |
| Fixed Deposit Accounts                 | -             | -                  | 4,634.11         | 1,424.89         | -         | 6,059.00         |
| Trade Receivables                      | -             | 951.72             | -                | -                | -         | 951.72           |
| Loans                                  | -             | -                  | 1,364.68         | -                | -         | 1,364.68         |
| Investments                            | -             | 732.00             | 41,154.48        | 14,499.40        | -         | 56,385.88        |
| Other Financial Assets                 | -             | 10.54              | 6.47             | 37.15            | -         | 54.16            |
|                                        | <b>125.17</b> | <b>2,189.46</b>    | <b>47,159.74</b> | <b>15,961.44</b> | -         | <b>65,435.81</b> |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or 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 Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by management and audit committee on periodic basis.

## 3. Credit risks

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 Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in security Receipts. The carrying amount of following financial assets represent the maximum credit risk exposure:

| (₹ in Lakh)                 |                                      |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
| Particulars                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Trade Receivables           | -                                    | 951.72                               |
| Loans                       | -                                    | 1,364.68                             |
| Investments Unquoted(FVTPL) | 5,888.86                             | 56,385.88                            |
| Others financial Asset      | 43.85                                | 54.16                                |
| <b>Total</b>                | <b>5,932.71</b>                      | <b>58,756.44</b>                     |

## NOTE: 44 | CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| (₹ in Lakh)                             |                             |             |          |                             |
|-----------------------------------------|-----------------------------|-------------|----------|-----------------------------|
| Particulars                             | 31 <sup>st</sup> March 2024 | Cash flows  | Interest | 31 <sup>st</sup> March 2025 |
| Debt Securities                         | 21,065.03                   | (683.06)    | 2,385.53 | 22,767.50                   |
| Borrowings (Other than Debt Securities) | 10,602.29                   | (11,071.61) | 469.32   | -                           |
| Subordinate Liabilities                 | 3,200.00                    | -           | -        | 3,200.00                    |

| (₹ in Lakh)                             |                            |            |          |                             |
|-----------------------------------------|----------------------------|------------|----------|-----------------------------|
| Particulars                             | 1 <sup>st</sup> April 2023 | Cash flows | Interest | 31 <sup>st</sup> March 2024 |
| Debt Securities                         | 26,825.15                  | (8,329.46) | 2,569.34 | 21,065.03                   |
| Borrowings (Other than Debt Securities) | 9,988.83                   | (534.06)   | 1,147.52 | 10,602.29                   |
| Subordinate Liabilities                 | 2,700.00                   | 500.00     | -        | 3,200.00                    |

## NOTE: 45 | INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The company has concluded that the Assets Reconstruction trust in which it invests, but that it 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.
- Each 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.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

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 31 <sup>st</sup> March 2025 |                           | As of 31 <sup>st</sup> March 2024 |                           |
|----------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
|                            |                                                                                                                    | Investment in Security Receipts | SRs issued by Trust               | SRs subscribed by Company | SRs issued by Trust               | SRs subscribed by Company |
| Asset Reconstruction Trust | To acquire stressed assets for the purpose of carrying on the activity of securitization 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 company in unconsolidated structure entities. The maximum exposure to loss in carrying amount of the asset held is as below:

| Carrying Amount           | (₹ in Lakh)                       |                                   |
|---------------------------|-----------------------------------|-----------------------------------|
|                           | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| Investment in SR          | 3,736.47                          | 55,784.98                         |
| Advance to Trusts         | -                                 | 1,370.16                          |
| Reimbursement from Trusts | -                                 | 0.77                              |
| Fees Receivable           | -                                 | 955.54                            |

## NOTE: 46 REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

| Particulars                          | (₹ in Lakh)                                    |                                                |
|--------------------------------------|------------------------------------------------|------------------------------------------------|
|                                      | For the year ended 31 <sup>st</sup> March 2025 | For the year ended 31 <sup>st</sup> March 2024 |
| <b>Primary geographical market</b>   |                                                |                                                |
| India                                | 3,044.08                                       | 3,473.87                                       |
| <b>Total</b>                         | <b>3,044.08</b>                                | <b>3,473.87</b>                                |
| <b>Major products/service lines</b>  |                                                |                                                |
| Fee Income                           | 2,815.21                                       | 3,094.80                                       |
| Other Fees                           | 228.87                                         | 379.07                                         |
| <b>Total</b>                         | <b>3,044.08</b>                                | <b>3,473.87</b>                                |
| <b>Timing of revenue recognition</b> |                                                |                                                |
| At a point in time                   | 3,044.08                                       | 3,473.87                                       |
| Over a period of time                | -                                              | -                                              |
| <b>Total</b>                         | <b>3,044.08</b>                                | <b>3,473.87</b>                                |

The following table provides information about contract balances:

| Particulars | (₹ in Lakh)                       |                                   |
|-------------|-----------------------------------|-----------------------------------|
|             | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| Receivables | -                                 | 955.54                            |

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## **NOTE: 47 | CODE ON SOCIAL SECURITY**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

## **NOTE: 48 | CONTINGENT LIABILITY**

The Group has reviewed its pending litigations and proceedings and on the basis of the same, it has been concluded that there is no contingent liability as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

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

## **NOTE: 49 | CAPITAL COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## **NOTE: 50 | LONG TERM CONTRACT**

The Group doesn't have long term contract including Derivative contract as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## **NOTE: 51 | EVENTS AFTER THE REPORTING DATE**

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

## **NOTE: 52 | TRANSACTIONS WITH STRUCK-OFF COMPANIES**

The Group has not entered into any transactions with struck-off companies during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## **NOTE: 53 | SEGMENT INFORMATION**

The Directors of the Company have been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "acquisition and managing Securitisation Trust". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 54 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

| (₹ in Lakh)                                                                                                                                                                                           |                                                   |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                                                                                                                                                                           | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Opening Balance [A]                                                                                                                                                                                   | 8.83                                              | -                                                 |
| Amount required to be spent during the year [B]                                                                                                                                                       | 70.35                                             | 29.10                                             |
| Amount spent during the year [C]                                                                                                                                                                      | 61.52                                             | 37.93                                             |
| (Shortfall) / Excess for the year [A] - [B] + [C]                                                                                                                                                     | -                                                 | 8.83                                              |
| Total of previous year shortfall                                                                                                                                                                      | -                                                 | -                                                 |
| Reason for shortfall                                                                                                                                                                                  | NA                                                | NA                                                |
| <b>Nature of Expenses</b>                                                                                                                                                                             |                                                   |                                                   |
| Promoting Healthcare                                                                                                                                                                                  | 61.52                                             | 37.93                                             |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable. | NA                                                | NA                                                |

## NOTE: 55 BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 56 BUSINESS PLAN

The Company does not have any plan for further investment in the securitization trusts and is in the process of resolution of the financial assets held by the existing securitization trusts.

## NOTE: 57 WILFUL DEFAULTER

The Group is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 58 UNRECORDED INCOME

The Group does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 59 MICRO, SMALL AND MEDIUM ENTERPRISES

As per information available with the company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006" ("the Act"). Hence the company has not provided for any interest payable to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

## NOTE: 60 DEBENTURE REDEMPTION RESERVE

Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16<sup>th</sup> August 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of the Redeemable Non-convertible Debentures issued under private placement.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

**NOTE: 61**

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 or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (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.

**NOTE: 62 | PRIOR YEAR COMPARATIVES**

Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year’s presentation.

As per our report of even date attached  
For **C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.:- 101961W/W-100036

**Hiren Shah**  
Partner  
Membership No. 100052

Mumbai, 9<sup>th</sup> May 2025

For and on behalf of the Board of Directors of  
**Aditya Birla ARC Limited**

**Tushar Shah**  
Director  
DIN: 00239762

**Sanjay Jain**  
Chief Executive Officer

**Sucheta Chaturvedi**  
Company Secretary

**Pinky Mehta**  
Director  
DIN: 00020429

**Ankur Garg**  
Chief Financial Officer

**Aditya Birla Stressed Asset  
AMC Private Limited**



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# INDEPENDENT AUDITOR'S REPORT

To the members of **Aditya Birla Stressed Asset AMC Private Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of Aditya Birla Stressed Asset AMC Private Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31<sup>st</sup> March, 2025, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information

included in the Board Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 financial statements by the Board of Directors of the Company, as aforesaid.

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

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



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer to our comments in para 2(g)(vi);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) Based on the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 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 Intermediary shall, whether, 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;
  - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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; and
  - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled for the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of enabling the audit trail feature.
3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31<sup>st</sup> March, 2025 since none of the directors of the Company have drawn any managerial remuneration.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

UDIN: 25100052BMHUPG6997

Place: Mumbai

Date: 10<sup>th</sup> May, 2025



# ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements' in the Independent Auditor's Report of even date to the members of Aditya Birla Stressed Asset AMC Private Limited ("the Company") on the financial statements for the year ended 31<sup>st</sup> March, 2025]**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not hold any intangible assets during the year and accordingly, the reporting under clause 3(i)(a)(B) of the Order is not applicable;
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) The Company does not hold any immovable properties and accordingly, reporting under clause 3(i)(c) of the Order is not applicable;
- (d) The Company has not revalued any Property, Plant and Equipment and it does not have any Right of Use Assets and accordingly reporting under clause 3(i)(d) of the Order is not applicable.
- (e) As disclosed in note 37, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and accordingly the reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) The Company is a service company primarily in the business of raising and acquiring all types of investment funds and to act as a fund manager and does not hold any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company does not have any working capital limit which has been sanctioned during the year and utilised and accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties except for making investments in other parties.
  - (a) During the year, Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year investments made in other parties, are not prejudicial to the Company's interest. Further, during the year the Company has not provided loans and advances in the nature of loans, provided guarantees, or given securities to companies, firms, Limited Liability Partnerships or any other parties.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
  - a. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- from the date they became payable. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company. According to the information and explanations given to us, there are no dues referred to in 3(vii)(a) above which have not been deposited on account of any dispute.
- viii. As disclosed in note 41 there are no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in note 38, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) During the year Company has not availed any term loans and hence reporting under the clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, we report that the Company has not raised any short term borrowings during the year and hence reporting under the clause 3(ix)(d) of the Order is not applicable
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any Associate or Joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any Associate or Joint Venture.
- x. (a) During the year Company has not raised money by way of initial public offer / further public offer (including debt instruments) and hence reporting under the clause 3(x)(a) of the Order is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares and fully, partially or optionally convertible debentures during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable
- xi. (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence the reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") and accordingly requirements of clause xvi(c) of the Order is not applicable.
- (d) There are three CICs as a part of the Group, namely –

| List of companies                   | Status of Registration        | Remarks       |
|-------------------------------------|-------------------------------|---------------|
| Birla Group Holding Private Limited | Under Process of Registration | Related Party |
| IGH Holdings Private Limited        | Under Process of Registration | Related Party |
| Aditya Birla Capital Limited        | Registered                    | Parent        |



## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- xvii. The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
- xx. As mentioned in note 36, there is no unspent amount as per subsection 5 of section 135 of the Act towards Corporate Social Responsibility (CSR) as at the end of the financial year, hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

UDIN: 25100052BMHUPG6997

Place: Mumbai

Date: 10<sup>th</sup> May, 2025



## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

### of even date on The Financial Statements of Aditya Birla Stressed Asset AMC Private Limited

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Stressed Asset AMC Private Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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 Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both 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 these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to 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 controls with reference to these 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 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 financial statements.



## ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT (Contd.)

**INHERENT LIMITATIONS OF INTERNAL  
FINANCIAL CONTROLS WITH REFERENCE TO  
THESE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these 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, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating

effectively as at 31<sup>st</sup> March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

UDIN: 25100052BMHUPG6997

Place: Mumbai

Date: 10<sup>th</sup> May, 2025



# Balance Sheet

as at 31<sup>st</sup> March 2025

| (₹ in Lakh)                                                                                 |          |                                   |                                   |
|---------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| Particulars                                                                                 | Note No. | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| <b>I ASSETS</b>                                                                             |          |                                   |                                   |
| <b>(1) Financial Assets</b>                                                                 |          |                                   |                                   |
| (a) Cash and Cash Equivalents                                                               | 5        | 186.84                            | 12.73                             |
| (b) Bank Balance other than (a) above                                                       | 6        | 3,878.17                          | 3,682.49                          |
| (c) Investments                                                                             |          |                                   |                                   |
| - Other Investments                                                                         | 7        | -                                 | 194.30                            |
| (d) Other Financial Assets                                                                  | 8        | 0.23                              | 9.23                              |
| <b>Sub-Total</b>                                                                            |          | <b>4,065.24</b>                   | <b>3,898.75</b>                   |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                   |                                   |
| (a) Current Tax Assets (Net)                                                                |          | 21.08                             | 15.68                             |
| (b) Deferred tax Assets (net)                                                               | 27       | 0.16                              | 0.57                              |
| (c) Property, Plant and Equipment                                                           | 9        | -                                 | 0.70                              |
| (d) Other Non-Financial assets                                                              | 10       | 9.29                              | 35.95                             |
| <b>Sub-Total</b>                                                                            |          | <b>30.53</b>                      | <b>52.90</b>                      |
| <b>Total Assets</b>                                                                         |          | <b>4,095.77</b>                   | <b>3,951.65</b>                   |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                   |                                   |
| <b>LIABILITIES</b>                                                                          |          |                                   |                                   |
| <b>(1) Financial Liabilities</b>                                                            |          |                                   |                                   |
| (a) Payables                                                                                |          |                                   |                                   |
| (i) Trade Payables                                                                          | 11       |                                   |                                   |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | 1.55                              | -                                 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 5.97                              | 2.64                              |
| (b) Other Financial Liabilities                                                             | 12       | 3.40                              | 35.02                             |
| <b>Sub-Total</b>                                                                            |          | <b>10.92</b>                      | <b>37.66</b>                      |
| <b>(2) Non-Financial Liabilities</b>                                                        |          |                                   |                                   |
| (a) Provisions                                                                              | 13       | 0.33                              | 38.97                             |
| (b) Other Non-Financial Liabilities                                                         | 14       | 0.22                              | 5.44                              |
| <b>Sub-Total</b>                                                                            |          | <b>0.55</b>                       | <b>44.41</b>                      |
| <b>(3) Equity</b>                                                                           |          |                                   |                                   |
| (a) Equity Share capital                                                                    | 15       | 1,480.00                          | 1,480.00                          |
| (b) Other Equity                                                                            | 16       | 2,604.30                          | 2,389.58                          |
| <b>Equity attributable to owners of the company</b>                                         |          | <b>4,084.30</b>                   | <b>3,869.58</b>                   |
| <b>Total Equity</b>                                                                         |          | <b>4,084.30</b>                   | <b>3,869.58</b>                   |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>4,095.77</b>                   | <b>3,951.65</b>                   |
| Material accounting policy information                                                      | 4        |                                   |                                   |

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

As per our report of even date attached

For **C N K & Associates LLP**

ICAI Firm Registration No.:- 101961W/W-100036

Chartered Accountants

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla Stressed Asset AMC Private Limited**

**Tushar Shah**

Director

DIN-00239762

**Santosh Haldankar**

Chief Financial Officer

**Subhro Bhaduri**

Director

DIN-07504331

**Sapna Jain**

Company Secretary

Place: Mumbai

Date : 10<sup>th</sup> May, 2025



# Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                   | Note No. | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations</b>                                                |          |                                           |                                           |
| (a) Interest Income                                                           | 17       | 271.96                                    | 117.12                                    |
| (b) Fee and Commission Income                                                 | 18       | 1.35                                      | 247.57                                    |
| (c) Net Gain on Fair Value Changes                                            | 19       | 87.02                                     | 524.96                                    |
| <b>Total Revenue from Operations</b>                                          |          | <b>360.33</b>                             | <b>889.65</b>                             |
| Other Income                                                                  |          | -                                         | -                                         |
| <b>Total Income</b>                                                           |          | <b>360.33</b>                             | <b>889.65</b>                             |
| <b>EXPENSES</b>                                                               |          |                                           |                                           |
| (a) Finance Costs                                                             | 20       | -                                         | 2.04                                      |
| (b) Employee benefits expense                                                 | 21       | 6.16                                      | 71.64                                     |
| (c) Depreciation                                                              | 22       | 0.70                                      | 0.82                                      |
| (d) Other expenses                                                            | 23       | 28.27                                     | 14.59                                     |
| <b>Total Expenses</b>                                                         |          | <b>35.13</b>                              | <b>89.09</b>                              |
| <b>Profit Before Tax</b>                                                      |          | <b>325.20</b>                             | <b>800.56</b>                             |
| Tax Expenses                                                                  |          |                                           |                                           |
| Current Tax                                                                   |          | 99.94                                     | 264.88                                    |
| Short Provision for tax related to earlier years (Net)                        |          | 6.89                                      | -                                         |
| Deferred Tax                                                                  |          | 1.23                                      | (158.28)                                  |
| <b>Total Tax Expenses</b>                                                     |          | <b>108.06</b>                             | <b>106.60</b>                             |
| <b>Profit for the year</b>                                                    |          | <b>217.14</b>                             | <b>693.96</b>                             |
| <b>Other Comprehensive Income</b>                                             |          |                                           |                                           |
| Items that will not be reclassified to profit or loss                         |          | (3.24)                                    | 1.54                                      |
| Income tax relating to items that will not be reclassified to profit and loss |          | 0.82                                      | (0.39)                                    |
| <b>Other Comprehensive Income for the year, net of tax</b>                    |          | <b>(2.42)</b>                             | <b>1.15</b>                               |
| <b>Total Comprehensive Income for the year, net of tax</b>                    |          | <b>214.72</b>                             | <b>695.11</b>                             |
| Earnings per equity share:                                                    |          |                                           |                                           |
| Basic- (₹)                                                                    | 24       | 1.47                                      | 4.69                                      |
| Diluted - (₹)                                                                 |          | 1.47                                      | 4.69                                      |
| (Face Value of ₹ 10 each)                                                     |          |                                           |                                           |
| Material accounting policy information                                        | 4        |                                           |                                           |

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

As per our report of even date attached

For **C N K & Associates LLP**

ICAI Firm Registration No.: 101961W/W-100036

Chartered Accountants

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla Stressed Asset AMC Private Limited**

**Tushar Shah**

Director

DIN-00239762

**Santosh Haldankar**

Chief Financial Officer

**Subhro Bhaduri**

Director

DIN-07504331

**Sapna Jain**

Company Secretary

Place: Mumbai

Date : 10<sup>th</sup> May, 2025

# Statement of Cash Flows

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A Cash Flow From Operating Activities</b>             |                                           |                                           |
| Profit before tax                                        | 325.20                                    | 800.56                                    |
| Adjustments for :                                        |                                           |                                           |
| Net gain on fair value changes                           | (77.02)                                   | (524.96)                                  |
| Net gain on investment in mutual fund units              | (10.00)                                   | -                                         |
| Interest Income                                          | (271.96)                                  | (117.12)                                  |
| Finance Charges                                          | -                                         | 2.04                                      |
| Depreciation                                             | 0.70                                      | 0.82                                      |
| <b>Operating profit before working capital changes</b>   | <b>(33.08)</b>                            | <b>161.34</b>                             |
| Adjustments for :                                        |                                           |                                           |
| Decrease / (Increase) in Other Non-Financial Assets      | 26.66                                     | (5.12)                                    |
| Decrease / (Increase) in Other Financial Assets          | 9.00                                      | (4.48)                                    |
| Increase / (Decrease) in Trade Payables                  | 4.88                                      | (0.63)                                    |
| (Decrease) / Increase in Provisions                      | (41.88)                                   | 5.90                                      |
| (Decrease) / Increase in Other Financial Liabilities     | (31.62)                                   | 4.44                                      |
| Decrease in Other Non-Financial Liabilities              | (5.22)                                    | (17.49)                                   |
|                                                          | <b>(38.18)</b>                            | <b>(17.38)</b>                            |
| <b>Cash (Used In) / From Operations</b>                  | <b>(71.26)</b>                            | <b>143.96</b>                             |
| Income Taxes Paid                                        | (112.23)                                  | (268.31)                                  |
| <b>Net cash used in operating activities</b>             | <b>(183.49)</b>                           | <b>(124.35)</b>                           |
| <b>B Cash Flow from Investing Activities</b>             |                                           |                                           |
| Purchase of Investments in AIF units                     | -                                         | (1,410.37)                                |
| Proceeds from sale of AIF Units                          | 271.32                                    | 5,381.46                                  |
| Purchase of Investments in Mutual Fund Units             | (294.99)                                  | -                                         |
| Proceeds from sale of Mutual Fund Units                  | 304.99                                    | -                                         |
| Investment Income                                        | -                                         | 68.62                                     |
| Interest Received                                        | 231.28                                    | 34.63                                     |
| Bank Deposits placed                                     | (2,705.00)                                | (6,388.00)                                |
| Bank Deposits matured                                    | 2,550.00                                  | 2,788.00                                  |
| <b>Net Cash From Investing Activities</b>                | <b>357.60</b>                             | <b>474.34</b>                             |
| <b>C Cash Flow From Financing Activities</b>             |                                           |                                           |
| Repayment of loan taken                                  | -                                         | (439.00)                                  |
| Finance charges                                          | -                                         | (2.04)                                    |
| <b>Net Cash Used In Financing Activities</b>             | <b>-</b>                                  | <b>(441.04)</b>                           |
| <b>Net Increase / (Decrease) in Cash And Equivalents</b> | <b>174.11</b>                             | <b>(91.05)</b>                            |
| <b>Cash And Cash Equivalents (Opening Balance)</b>       | <b>12.73</b>                              | <b>103.78</b>                             |
| <b>Cash And Cash Equivalents (Closing Balance)</b>       | <b>186.84</b>                             | <b>12.73</b>                              |

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

As per our report of even date attached

For **C N K & Associates LLP**

ICAI Firm Registration No.:- 101961W/W-100036

Chartered Accountants

**Hiren Shah**

Partner

Membership No. 100052

For and on behalf of the Board of Directors of

**Aditya Birla Stressed Asset AMC Private Limited****Tushar Shah**

Director

DIN-00239762

**Santosh Haldankar**

Chief Financial Officer

**Subhro Bhaduri**

Director

DIN-07504331

**Sapna Jain**

Company Secretary

Place: Mumbai

Date : 10<sup>th</sup> May, 2025



# Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March, 2025

## (A) EQUITY SHARE CAPITAL

(₹ in Lakh)

| Particulars                                                                       | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|-----------------------------------------------------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                                                                   | No. of Shares                      | Amount          | No. of Shares                      | Amount          |
| Equity shares of face value of ₹ 10/- each issued on subscribed and fully paid up |                                    |                 |                                    |                 |
| Balance at the beginning of the year                                              | 1,48,00,000                        | 1,480.00        | 1,48,00,000                        | 1,480.00        |
| Changes in Equity share capital due to prior period errors                        | -                                  | -               | -                                  | -               |
| Restated balance at the beginning of the year                                     | 1,48,00,000                        | 1,480.00        | 1,48,00,000                        | 1,480.00        |
| Changes in Equity share capital during the year                                   | -                                  | -               | -                                  | -               |
| <b>Balance at the end of the year</b>                                             | <b>1,48,00,000</b>                 | <b>1,480.00</b> | <b>1,48,00,000</b>                 | <b>1,480.00</b> |

## (B) OTHER EQUITY

For the Year ended 31<sup>st</sup> March, 2024

(₹ in Lakh)

| Particulars                                            | Reserve and Surplus | Total Other Equity |
|--------------------------------------------------------|---------------------|--------------------|
| <b>Balance as at 1<sup>st</sup> April, 2023</b>        | 1,694.47            | 1,694.47           |
| Profit for the year ended 31 <sup>st</sup> March, 2024 | 693.96              | 693.96             |
| Other Comprehensive loss for the year                  | 1.15                | 1.15               |
| <b>Total Comprehensive income</b>                      | <b>695.11</b>       | <b>695.11</b>      |
| <b>Balance as at 31<sup>st</sup> March 2024</b>        | <b>2,389.58</b>     | <b>2,389.58</b>    |

For the Year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

| Particulars                                            | Reserve and Surplus | Total Other Equity |
|--------------------------------------------------------|---------------------|--------------------|
| <b>Balance as at 1<sup>st</sup> April, 2024</b>        | 2,389.58            | 2,389.58           |
| Profit for the year ended 31 <sup>st</sup> March, 2025 | 217.14              | 217.14             |
| Other Comprehensive income for the year                | (2.42)              | (2.42)             |
| <b>Total Comprehensive income</b>                      | <b>214.72</b>       | <b>214.72</b>      |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>       | <b>2,604.30</b>     | <b>2,604.30</b>    |

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

As per our report of even date attached  
For **C N K & Associates LLP**  
ICAI Firm Registration No.:- 101961W/W-100036  
Chartered Accountants

**Hiren Shah**  
Partner  
Membership No. 100052

For and on behalf of the Board of Directors of  
**Aditya Birla Stressed Asset AMC Private Limited**

**Tushar Shah**  
Director  
DIN-00239762

**Santosh Haldankar**  
Chief Financial Officer

**Subhro Bhaduri**  
Director  
DIN-07504331

**Sapna Jain**  
Company Secretary

Place: Mumbai  
Date : 10<sup>th</sup> May, 2025

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 ABOUT THE COMPANY

Aditya Birla Stressed Asset AMC Private Limited (the Company) was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 22<sup>nd</sup> May 2018. The primary activity of the company is raising or acquiring all types of investment funds and to act as a fund manager, consultant, advisor, administrators, attorneys, agents, or representatives carry on the activities of all types of investment funds.

The financial statements are authorized for issue by the Company's Board of Directors on 10<sup>th</sup> May 2025.

## NOTE: 02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance 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 on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

## NOTE: 03 USE OF ESTIMATES

The preparation of financial statements in conformity with IND As requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## NOTE: 04 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Revenue Recognition

Revenue (other than for those items to which Ind As 109 Financial Instruments are applicable) is measured at transaction price 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. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 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.

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 service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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

### Management fees and Arranger fees – over time

Management fees and arranger fees is recognized on completion of the period and performance of the service.

### Interest Income

The Company 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 Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

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.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4.2 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.

### Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

### 4.2.1 Financial Assets

#### Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

#### Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the 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). However, the Company recognises interest income, impairment losses & 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 Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instrument 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 as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Equity investments and Mutual Funds at FVTPL

Investments in Subsidiary/ Associate/ Joint Venture are out of the scope of Ind As and Investment is required to be accounted as per Ind As 27.

All other equity investments and Mutual fund in scope of Ind As 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit & loss, even on sale of investment.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

## De-Recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition 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 or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part is no longer recognises on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer

recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A cumulative gain or loss that had been recognised in other comprehensive income 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.

## Impairment of Financial Assets

In accordance with IND As 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on which financial assets and credit risk exposure.

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

### Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

### Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized,



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

## Stage 3: Lifetime ECL – Credit Impaired

All exposures 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 are classified in this stage.

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.

## Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

## Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND As 115 are recognized.

## Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

## 4.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

## Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND As 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

## Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss

## De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

## Offsetting of Financial Instruments

Financial assets and financial 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
- The event of default



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

- The event of insolvency or bankruptcy of the Company and/or its counterparties.

## 4.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind As) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 4.4 Property, Plant & Equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line 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 Company has used the following useful life to provide depreciation on its fixed assets, which is in line with the useful life suggested by Schedule II.

| Asset                                   | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
|-----------------------------------------|---------------------------------------------------------------------|
| Motor Vehicles                          | 6                                                                   |
| Computers (end user computers, Laptops) | 3                                                                   |

Useful life of assets estimated by management supported by the Internal Technical assessment.

| Asset                       | Estimated Useful Life |
|-----------------------------|-----------------------|
| Motor Vehicles <sup>^</sup> | 4-5                   |

<sup>^</sup> In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding.

## 4.5 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

### Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

### Defined Benefit Plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent company.

## Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period

in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

## 4.6 Fair Value Measurement

The Company measures financial instruments at fair value 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 in the principal market for the asset or the liability; or 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 Company. 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

## 4.7 Impairment of Non-Financial Assets

The Company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

cash inflow that is largely independent of those from other assets or Company of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

## 4.8 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

## 4.9 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

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

## 4.10 Taxes

### Current Tax

Current income 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, at the reporting date in the countries where the company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken

in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

## 4.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

## 4.12 Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

## 4.13 Significant Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements, in conformity, with the Ind As requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

### Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability

requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## Fair Value of financial instruments

The fair value of financial instruments 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 another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

## 5. RECENT PRONOUNCEMENTS

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

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 05 | BALANCES WITH BANKS

| (₹ in Lakh)                                                          |                                      |                                      |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Current Accounts                                                     | 6.79                                 | 12.73                                |
| Deposit Accounts (with original maturity period of 3 months or less) | 180.05                               | -                                    |
| <b>Total</b>                                                         | <b>186.84</b>                        | <b>12.73</b>                         |

## NOTE: 06 | BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                                                  |                                      |                                      |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Fixed Deposit Accounts (with original maturity period of more than 3 months) | 3,878.17                             | 3,682.49                             |
| <b>Total</b>                                                                 | <b>3,878.17</b>                      | <b>3,682.49</b>                      |

## NOTE: 07 | OTHER INVESTMENTS

(Carried at Fair Value through Profit or Loss)

| (₹ in Lakh)                                                |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Investment in units of AIF</b>                          |                                      |                                      |
| Aditya Birla Special Situations Fund I                     |                                      |                                      |
| [Nil units of Class A (March 31, 2024: 1,76,367.28 units)] | -                                    | 180.22                               |
| [Nil units of Class B (March 31, 2024: 13,778.68 units)]   | -                                    | 14.08                                |
|                                                            | -                                    | <b>194.30</b>                        |
| In India                                                   | -                                    | 194.30                               |
| Outside India                                              | -                                    | -                                    |

## NOTE: 08 | OTHER FINANCIAL ASSETS

| (₹ in Lakh)                            |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| (Unsecured, Carried at amortised Cost) |                                      |                                      |
| Other Receivable (Refer Note 29)       | 0.23                                 | 9.23                                 |
|                                        | <b>0.23</b>                          | <b>9.23</b>                          |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 09 | PROPERTY, PLANT AND EQUIPMENT

| (₹ in Lakh)                                            |          |           |       |
|--------------------------------------------------------|----------|-----------|-------|
| Particulars                                            | Vehicles | Computers | Total |
| <b>Gross Block</b>                                     |          |           |       |
| As at 1 <sup>st</sup> April, 2023                      | 3.53     | 2.46      | 5.99  |
| Additions                                              | -        | -         | -     |
| Deletions                                              | -        | -         | -     |
| As at 31 <sup>st</sup> March, 2024                     | 3.53     | 2.46      | 5.99  |
| <b>Accumulated Depreciation</b>                        |          |           |       |
| As at 1 <sup>st</sup> April, 2023                      | 3.53     | 0.94      | 4.47  |
| For the year                                           | -        | 0.82      | 0.82  |
| Deletions                                              | -        | -         | -     |
| As at 31 <sup>st</sup> March, 2024                     | 3.53     | 1.76      | 5.29  |
| Net Carrying amount as at 31 <sup>st</sup> March, 2024 | -        | 0.70      | 0.70  |
| <b>Gross Block</b>                                     |          |           |       |
| As at 1 <sup>st</sup> April, 2024                      | 3.53     | 2.46      | 5.99  |
| Additions                                              | -        | -         | -     |
| Deletions                                              | -        | -         | -     |
| As at 31 <sup>st</sup> March, 2025                     | 3.53     | 2.46      | 5.99  |
| <b>Accumulated Depreciation</b>                        |          |           |       |
| As at 1 <sup>st</sup> April, 2024                      | 3.53     | 1.76      | 5.29  |
| For the year                                           | -        | 0.70      | 0.70  |
| Deletions                                              | -        | -         | -     |
| As at 31 <sup>st</sup> March, 2025                     | 3.53     | 2.46      | 5.99  |
| Net Carrying amount as at 31 <sup>st</sup> March, 2025 | -        | 0.00      | 0.00  |

## NOTE: 10 | OTHER NON-FINANCIAL ASSETS

(Unsecured, Except otherwise stated)

| (₹ in Lakh)                          |                                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| (Unsecured, unless stated otherwise) |                                      |                                      |
| Statutory Dues from Government - GST | 1.24                                 | 1.32                                 |
| Prepaid expenses                     | -                                    | 0.66                                 |
| Gratuity Plan Assets                 | 8.05                                 | 33.97                                |
|                                      | <b>9.29</b>                          | <b>35.95</b>                         |

## NOTE: 11

Ageing Schedule for Trade Payables as at 31<sup>st</sup> March, 2025

| (₹ in Lakh)                        |             |                                                            |           |           |                      |             |
|------------------------------------|-------------|------------------------------------------------------------|-----------|-----------|----------------------|-------------|
| As at 31 <sup>st</sup> March, 2025 | Unbilled    | Outstanding for following periods from due date of payment |           |           |                      | Total       |
|                                    |             | Less than 1<br>year                                        | 1-2 years | 2-3 years | More than<br>3 years |             |
| (i) MSME                           | 1.55        | -                                                          | -         | -         | -                    | 1.55        |
| (ii) Others                        | 5.97        | -                                                          | -         | -         | -                    | 5.97        |
| (iii) Disputed Dues - MSME         | -           | -                                                          | -         | -         | -                    | -           |
| (iv) Disputed Dues - Others        | -           | -                                                          | -         | -         | -                    | -           |
| <b>Total</b>                       | <b>7.52</b> | -                                                          | -         | -         | -                    | <b>7.52</b> |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Ageing Schedule for Trade Payables as at 31<sup>st</sup> March, 2024

(₹ in Lakh)

| As at 31 <sup>st</sup> March, 2024 | Unbilled    | Outstanding for following periods from date of invoices |           |           |                   | Total       |
|------------------------------------|-------------|---------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                                    |             | Less than 1 year                                        | 1-2 years | 2-3 years | More than 3 years |             |
| (i) MSME                           | -           | -                                                       | -         | -         | -                 | -           |
| (ii) Others                        | 2.64        | -                                                       | -         | -         | -                 | 2.64        |
| (iii) Disputed Dues - MSME         | -           | -                                                       | -         | -         | -                 | -           |
| (iv) Disputed Dues - Others        | -           | -                                                       | -         | -         | -                 | -           |
|                                    | <b>2.64</b> | -                                                       | -         | -         | -                 | <b>2.64</b> |

## NOTE: 12 | OTHER FINANCIAL LIABILITIES

(Carried at amortised cost)

(₹ in Lakh)

| Particulars                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Accrued salaries and benefits | 3.40                                 | 35.02                                |
|                               | <b>3.40</b>                          | <b>35.02</b>                         |

## NOTE: 13 | PROVISIONS

(₹ in Lakh)

| Particulars                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Provision for Employee Benefits |                                      |                                      |
| Provision for Leave encashment  | 0.20                                 | 5.62                                 |
| Provision for Gratuity          | 0.13                                 | 33.35                                |
|                                 | <b>0.33</b>                          | <b>38.97</b>                         |

## NOTE: 14 | OTHER NON FINANCIAL LIABILITIES

(₹ in Lakh)

| Particulars    | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------|--------------------------------------|--------------------------------------|
| Statutory Dues | 0.22                                 | 5.44                                 |
|                | <b>0.22</b>                          | <b>5.44</b>                          |

## NOTE: 15 | SHARE CAPITAL

(₹ in Lakh)

|                                             | Number             | As at<br>31 <sup>st</sup> March, 2025 | Number             | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
| <b>Authorised:</b>                          |                    |                                       |                    |                                       |
| Equity Shares of ₹ 10/- each                | 2,50,00,000        | 2,500.00                              | 2,50,00,000        | 2,500.00                              |
|                                             | <b>2,50,00,000</b> | <b>2,500.00</b>                       | <b>2,50,00,000</b> | <b>2,500.00</b>                       |
| <b>Issued:</b>                              |                    |                                       |                    |                                       |
| <b>Equity Share Capital</b>                 |                    |                                       |                    |                                       |
| Equity Shares of ₹ 10/- each                | 1,48,00,000        | 1,480.00                              | 1,48,00,000        | 1,480.00                              |
|                                             | <b>1,48,00,000</b> | <b>1,480.00</b>                       | <b>1,48,00,000</b> | <b>1,480.00</b>                       |
| <b>Subscribed and Fully Paid-up:</b>        |                    |                                       |                    |                                       |
| <b>Equity Share Capital</b>                 |                    |                                       |                    |                                       |
| Equity Shares of ₹ 10/- each, fully paid-up | 1,48,00,000        | 1,480.00                              | 1,48,00,000        | 1,480.00                              |
|                                             | <b>1,48,00,000</b> | <b>1,480.00</b>                       | <b>1,48,00,000</b> | <b>1,480.00</b>                       |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

(₹ in Lakh)

| Sr. No. | Description                                           | As at 31 <sup>st</sup> March, 2025 |          | As at 31 <sup>st</sup> March, 2024 |          |
|---------|-------------------------------------------------------|------------------------------------|----------|------------------------------------|----------|
|         |                                                       | Equity Shares                      | Amount   | Equity Shares                      | Amount   |
| 1       | No of Shares Outstanding at the beginning of the year | 2,50,00,000                        | 2,500.00 | 2,50,00,000                        | 2,500.00 |
| 2       | Add: increased during the year                        | -                                  | -        | -                                  | -        |
| 3       | No. of Shares Outstanding at the end of the year      | 2,50,00,000                        | 2,500.00 | 2,50,00,000                        | 2,500.00 |

## 2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

| Sr. No. | Description                                           | As at 31 <sup>st</sup> March, 2025 |          | As at 31 <sup>st</sup> March, 2024 |          |
|---------|-------------------------------------------------------|------------------------------------|----------|------------------------------------|----------|
|         |                                                       | Equity Shares                      | Amount   | Equity Shares                      | Amount   |
| 1       | No of Shares Outstanding at the beginning of the year | 1,48,00,000                        | 1,480.00 | 1,48,00,000                        | 1,480.00 |
| 2       | Add: Issued during the year                           | -                                  | -        | -                                  | -        |
| 3       | No. of Shares Outstanding at the end of the year      | 1,48,00,000                        | 1,480.00 | 1,48,00,000                        | 1,480.00 |

## Term/Right 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, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

## Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

(₹ in Lakh)

| Description                                                                                                           | As at 31 <sup>st</sup> March, 2025 |                                         | As at 31 <sup>st</sup> March, 2024 |                                         |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|
|                                                                                                                       | Amount (₹)                         | % of Total paid up equity share capital | Amount (₹)                         | % of Total paid up equity share capital |
| <b>Parent - Aditya Birla Capital Limited</b><br>1,47,99,990 equity shares (March 31, 2024: 1,47,99,990 equity shares) | 14,79,99,900                       | 99.99%                                  | 14,79,99,900                       | 99.99%                                  |

## Shares held by promoters

Out of equity shares issued by the company, shares held by promoters are as below:

### Shares held by promoters as at 31<sup>st</sup> March, 2025

(₹ in Lakh)

| Promoters Name                  | No. of Shares | % of total shares | % Change during the year |
|---------------------------------|---------------|-------------------|--------------------------|
| 1. Aditya Birla Capital Limited | 1,47,99,990   | 99.99%            | -                        |

### Shares held by promoters as at 31<sup>st</sup> March, 2024

(₹ in Lakh)

| Promoters Name                  | No. of Shares | % of total shares | % Change during the year |
|---------------------------------|---------------|-------------------|--------------------------|
| 1. Aditya Birla Capital Limited | 1,47,99,990   | 99.99%            | -                        |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 16 | OTHER EQUITY

| (₹ in Lakh)                                      |                                           |                                           |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                      | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Retained Earnings*</b>                        |                                           |                                           |
| Opening Balance                                  | 2,389.58                                  | 1,694.47                                  |
| Addition:                                        |                                           |                                           |
| Profit for the year                              | 217.14                                    | 693.96                                    |
| Other Comprehensive (loss) / income for the year | (2.42)                                    | 1.15                                      |
| <b>Closing Balance</b>                           | <b>2,604.30</b>                           | <b>2,389.58</b>                           |
| <b>Total Other Equity</b>                        | <b>2,604.30</b>                           | <b>2,389.58</b>                           |

\* Retained Earning comprises of Surplus in Profit & Loss Account of the Company

## NOTE: 17 | INTEREST INCOME

| (₹ in Lakh)                                    |                                           |                                           |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Interest on deposits with Banks</b>         |                                           |                                           |
| On financial Assets Measured at amortised cost | 271.96                                    | 117.12                                    |
|                                                | <b>271.96</b>                             | <b>117.12</b>                             |

## NOTE: 18 | FEES AND COMMISSION INCOME

| (₹ in Lakh)                     |                                           |                                           |
|---------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Management Fees (Refer Note 29) | 1.35                                      | 219.23                                    |
| Arranger Fee                    | -                                         | 28.34                                     |
|                                 | <b>1.35</b>                               | <b>247.57</b>                             |

## NOTE: 19 | NET GAIN ON FAIR VALUE CHANGES

Net gain on financial instruments at fair value through profit or loss

| (₹ in Lakh)               |                                           |                                           |
|---------------------------|-------------------------------------------|-------------------------------------------|
| Particulars               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Net Gain from Investments | 87.02                                     | 524.96                                    |
|                           | <b>87.02</b>                              | <b>524.96</b>                             |
| Fair Value changes :      |                                           |                                           |
| Realised                  | 91.17                                     | 1,153.43                                  |
| Unrealised                | (4.15)                                    | (628.47)                                  |
|                           | <b>87.02</b>                              | <b>524.96</b>                             |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 | FINANCE COSTS

| (₹ in Lakh)                                                       |                                           |                                           |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                       | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Interest on Financial Liability measured at Amortised Cost</b> |                                           |                                           |
| Borrowing other than Debt security (Refer Note 29)                | -                                         | 2.04                                      |
|                                                                   | <b>-</b>                                  | <b>2.04</b>                               |

## NOTE: 21 | EMPLOYEE BENEFITS EXPENSES

| (₹ in Lakh)                                               |                                           |                                           |
|-----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Salaries and Wages                                        | 0.60                                      | 59.14                                     |
| Contribution to Provident and Other Funds (Refer Note 25) | 0.47                                      | 10.40                                     |
| Staff Welfare Expenses                                    | 5.09                                      | 2.10                                      |
|                                                           | <b>6.16</b>                               | <b>71.64</b>                              |

## NOTE: 22 | DEPRECIATION

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation of Property, plant and equipment | 0.70                                      | 0.82                                      |
|                                               | <b>0.70</b>                               | <b>0.82</b>                               |

## NOTE: 23 | OTHER EXPENSES

| (₹ in Lakh)                                     |                                           |                                           |
|-------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Repairs & Maintenance - Others                  | -                                         | 0.04                                      |
| Rates & Taxes                                   | 0.43                                      | 0.17                                      |
| Legal & Professional Expenses (Refer Note 23.1) | 10.70                                     | 4.72                                      |
| Corporate Social Responsibility                 | 16.12                                     | 7.76                                      |
| Miscellaneous Expenses                          | 1.02                                      | 1.90                                      |
|                                                 | <b>28.27</b>                              | <b>14.59</b>                              |

### NOTE: 23.1 Includes Auditors Remuneration

| (₹ in Lakh)    |                                           |                                           |
|----------------|-------------------------------------------|-------------------------------------------|
| Particulars    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Audit Fees     | 2.00                                      | 2.00                                      |
| Tax Audit Fees | 0.50                                      | -                                         |
|                | <b>2.50</b>                               | <b>2.00</b>                               |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 24 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

| Particulars                                                             | (₹ in Lakh)                               |                                           |
|-------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                         | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Earnings per Share (EPS) is calculated as under:                        |                                           |                                           |
| Weighted-average Number of Equity Shares for calculation of Basic EPS   | 1,48,00,000                               | 1,48,00,000                               |
| Weighted-average number of Equity Shares for calculation of Diluted EPS | 1,48,00,000                               | 1,48,00,000                               |
| Nominal Value of Shares (₹)                                             | 10                                        | 10                                        |
| Profit attributable to equity shareholders for Basic EPS                | 217.14                                    | 693.96                                    |
| Profit attributable to equity shareholders for Diluted EPS              | 217.14                                    | 693.96                                    |
| Basic EPS (₹)                                                           | 1.47                                      | 4.69                                      |
| Diluted EPS (₹)                                                         | 1.47                                      | 4.69                                      |

## NOTE: 25 EMPLOYMENT BENEFIT DISCLOSURES

### Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 0.39 lakhs (Previous Year: ₹ 5.43 lakhs).

### Defined Benefit Plan

#### General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

#### Nature of Benefits

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

#### Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Amounts recognized in the Balance sheet in respect of gratuity

| (₹ in Lakh)                                                       |                             |                             |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                       | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Defined Benefit Obligations                               | 33.35                       | 28.17                       |
| Current Service Cost                                              | 0.12                        | 2.54                        |
| Interest Cost                                                     | 2.38                        | 2.06                        |
| Actuarial changes arising from changes in demographic assumptions | -                           | -                           |
| Actuarial changes arising from changes in financial assumptions   | 0.01                        | 0.34                        |
| Actuarial changes arising from changes in experience assumptions  | 1.42                        | 0.45                        |
| Acquisition adjustment                                            | -                           | -                           |
| Add: Benefits paid including transfer in/out                      | (37.16)                     | (0.21)                      |
| Present value of defined benefit obligation                       | 0.13                        | 33.35                       |

## Changes in Fair Value of Plan Assets

| (₹ in Lakh)                           |                             |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Fair Value of the Plan Assets | 33.97                       | 29.48                       |
| Investment Income                     | 2.43                        | 2.16                        |
| Employers Contribution                | -                           | -                           |
| Benefits Paid                         | (26.54)                     | -                           |
| Return on Plan Assets                 | (1.81)                      | 2.33                        |
| Closing Fair Value of the Plan Assets | 8.05                        | 33.97                       |

## Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

| (₹ in Lakh)                                     |                                           |                                           |
|-------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                     | Year Ended<br>31 <sup>st</sup> March 2025 | Year Ended<br>31 <sup>st</sup> March 2024 |
| In Statement of Profit and Loss                 | 0.08                                      | 2.44                                      |
| In Other Comprehensive Income                   | 3.24                                      | (1.54)                                    |
| <b>Total Expenses Recognized for the period</b> | <b>3.32</b>                               | <b>0.90</b>                               |

## Other Comprehensive Income:

| (₹ in Lakh)                                                                      |                             |                             |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Actuarial (gains)/ losses                                                        |                             |                             |
| Actual Return on Plan Assets excluding amount recognised in net interest expense | -                           | -                           |
| Actuarial changes arises from change                                             | -                           | -                           |
| - Demographic Assumptions                                                        | -                           | -                           |
| - Financial Assumptions                                                          | 0.01                        | 0.34                        |
| - Experience Variance                                                            | 1.42                        | 0.45                        |
| Return on plan assets, excluding amount recognised in net interest expense       | 1.81                        | (2.33)                      |
| Components of defined benefit costs recognized in OCI                            | 3.24                        | (1.54)                      |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## b) Maturity Profile of Defined Benefit Obligation

|                                                                   | (₹ in Lakh) |
|-------------------------------------------------------------------|-------------|
| Weighted average duration (based on discounted cashflows)         | 11 years    |
| Expected cash flows over the next (valued on undiscounted basis): |             |
| 1 years                                                           | 0.00        |
| 2 to 5 years                                                      | 0.04        |
| 6 to 10 years                                                     | 0.08        |
| More than 10 years                                                | 0.18        |

## c) Expected Contribution during the next annual reporting period

|                                                                  | (₹ in Lakh) |
|------------------------------------------------------------------|-------------|
| The company's best estimate of contribution during the next year | -           |

## d) Funding Arrangements and Funding Policy

The Scheme is managed on funded basis.

## e) Principal Actuarial Financial Assumptions

|                                | (₹ in Lakh)                 |                             |
|--------------------------------|-----------------------------|-----------------------------|
| Particulars                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Discount Rate (per annum)      | 6.50%                       | 7.15%                       |
| Salary Growth Rate (per annum) | 10.00%                      | 10.00%                      |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

## f) Demographic Assumptions

|                                       | (₹ in Lakh)                 |                             |
|---------------------------------------|-----------------------------|-----------------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Mortality Rate                        | 100% of IALM 2012-14        | 100% of IALM 2012-14        |
| Normal retirement age                 | 60 yrs                      | 60 yrs                      |
| Attrition/Withdrawal rate (per annum) | 15.00%                      | 15.00%                      |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

## g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

|                                | (₹ in Lakh)                 |                             |
|--------------------------------|-----------------------------|-----------------------------|
| Particulars                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Government of India Securities | 1.73%                       | 2.15%                       |
| State Govt. Securities         | 2.23%                       | 3.18%                       |
| High Quality Corporate Bonds   | 0.28%                       | 0.54%                       |
| Fund Managed by Insurers       | 40.81%                      | 41.58%                      |
| Other Investments              | 54.95%                      | 52.55%                      |
| <b>Total</b>                   | <b>100.00%</b>              | <b>100.00%</b>              |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Sensitivity Analysis

(₹ in Lakh)

| Particulars                                    | 31 <sup>st</sup> March, 2025 |          | 31 <sup>st</sup> March, 2024 |          |
|------------------------------------------------|------------------------------|----------|------------------------------|----------|
|                                                | Decrease                     | Increase | Decrease                     | Increase |
| Discount Rate (-/+ 0.5%)                       | 0.14                         | 0.12     | 34.52                        | 32.25    |
| (% change compared to base due to sensitivity) | 5.4%                         | -5.0%    | 3.5%                         | -3.3%    |
| Salary Growth (-/+ 0.5%)                       | 0.12                         | 0.14     | 32.27                        | 34.49    |
| (% change compared to base due to sensitivity) | -4.9%                        | 5.20%    | -3.2%                        | 3.40%    |
| Attrition Rate (-/+ 50%)                       | 0.23                         | 0.09     | 42.24                        | 30.27    |
| (% change compared to base due to sensitivity) | 73.8%                        | -30.80%  | 26.6%                        | -9.30%   |
| Mortality Rate (-/+ 10%)                       | 0.13                         | 0.13     | 33.33                        | 33.38    |
| (% change compared to base due to sensitivity) | -0.10%                       | 0.10%    | -0.10%                       | 0.10%    |

## Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

### NOTE: 26 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

### NOTE: 27 INCOME TAX DISCLOSURE

Current tax for the year is ₹ 99.94 lakhs (March 31, 2024: 264.88 lakhs).

## The major components of income tax expense for the years ended:

### Statement of profit and loss:

(₹ in Lakh)

| Profit or loss Section                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Current tax expense                                                  | 99.94                       | 264.88                      |
| Short Provision for tax related to earlier years (Net)               | 6.89                        | -                           |
| Deferred tax                                                         | 1.23                        | (158.28)                    |
| <b>Total tax expense reported in the statement of profit or loss</b> | <b>108.06</b>               | <b>106.60</b>               |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Reconciliation of effective tax rate

|                                                                                                                   | (₹ in Lakh)                 |                             |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                                                   | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| A) Accounting Profit before tax from continuing operations                                                        | 325.20                      | 800.56                      |
| B) Enacted tax rates in India                                                                                     | 25.17%                      | 25.17%                      |
| C) Expected tax expense (A*B)                                                                                     | 81.85                       | 201.48                      |
| D) Short Provision for tax related to earlier years (Net)                                                         | 6.89                        | -                           |
| E) Tax impact on income exempt u/s 10(23FBB)                                                                      | (2.96)                      | (94.17)                     |
| F) Permanent tax disallowances                                                                                    | 4.06                        | 1.95                        |
| G) Difference between the pass through taxable capital gain and income distributed by AIF in the nature of income | 27.25                       | -                           |
| H) Long term capital gain chargeable at lesser tax rate                                                           | (4.02)                      | -                           |
| I) Other Adjustments                                                                                              | (5.01)                      | (2.66)                      |
| <b>Total tax expense reported in the statement of profit or loss (C+D)</b>                                        | <b>108.06</b>               | <b>106.60</b>               |

## Deferred tax:

Deferred tax relates to the following:

|                                                                                    | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Balance Sheet                                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Deferred tax Liabilities</b>                                                    |                             |                             |
| Marked to Market Value of Investment in SR                                         | -                           | 1.04                        |
| <b>Subtotal A</b>                                                                  | <b>-</b>                    | <b>1.04</b>                 |
| <b>Deferred tax Assets</b>                                                         |                             |                             |
| Leave Encashment                                                                   | (0.05)                      | (1.41)                      |
| Difference in WDV between Companies Act and Income Tax Act                         | (0.11)                      | (0.20)                      |
| <b>Subtotal B</b>                                                                  | <b>(0.16)</b>               | <b>(1.61)</b>               |
| <b>Subtotal B (restricted to the Deferred Tax Liabilities as given subtotal A)</b> | <b>-</b>                    | <b>-</b>                    |
| <b>Net deferred tax liabilities</b>                                                | <b>(0.16)</b>               | <b>(0.57)</b>               |
| <b>Reflected in the balance sheet as follows:</b>                                  |                             |                             |
| Deferred tax assets                                                                | (0.16)                      | (1.61)                      |
| Deferred tax liabilities                                                           | -                           | 1.04                        |
| <b>Deferred tax Liabilities (Net)</b>                                              | <b>(0.16)</b>               | <b>(0.57)</b>               |

## Reconciliation of deferred tax (assets)/ liabilities (net):

|                                                           | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
|                                                           | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Opening balance as at 1<sup>st</sup> April</b>         | <b>(0.57)</b>               | <b>157.32</b>               |
| Tax expense during the year recognised in profit and loss | 1.23                        | (158.28)                    |
| Tax (income)/expense during the year recognised in OCI    | (0.82)                      | 0.39                        |
| <b>Closing balance as at 31<sup>st</sup> March</b>        | <b>(0.16)</b>               | <b>(0.57)</b>               |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 28 | 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.

(₹ in Lakh)

| Particulars                                                                            | 31 <sup>st</sup> March, 2025 |                 |                 | 31 <sup>st</sup> March, 2024 |                 |                 |
|----------------------------------------------------------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
|                                                                                        | Within 12 months             | After 12 months | Total           | Within 12 months             | After 12 months | Total           |
| <b>Assets</b>                                                                          |                              |                 |                 |                              |                 |                 |
| <b>Financial assets</b>                                                                |                              |                 |                 |                              |                 |                 |
| Cash and cash equivalents                                                              | 186.84                       | -               | 186.84          | 12.73                        | -               | 12.73           |
| Bank Balance other than above                                                          | 3,878.17                     | -               | 3,878.17        | 2,617.35                     | 1,065.14        | 3,682.49        |
| Investments                                                                            | -                            | -               | -               | -                            | 194.30          | 194.30          |
| Other financial assets                                                                 | 0.23                         | -               | 0.23            | 9.23                         | -               | 9.23            |
| <b>Non-financial Assets</b>                                                            |                              |                 |                 |                              |                 |                 |
| Deferred tax assets (net)                                                              | -                            | 0.16            | 0.16            | -                            | 0.74            | 0.74            |
| Advance Tax (net)                                                                      | -                            | 21.08           | 21.08           | -                            | 15.68           | 15.68           |
| Property, plant and equipment                                                          | -                            | -               | -               | -                            | 0.70            | 0.70            |
| Other non financial assets                                                             | 9.29                         | -               | 9.29            | 35.95                        | -               | 35.95           |
| <b>Total assets</b>                                                                    | <b>4,074.53</b>              | <b>21.24</b>    | <b>4,095.77</b> | <b>2,675.26</b>              | <b>1,276.56</b> | <b>3,951.82</b> |
| <b>Liabilities</b>                                                                     |                              |                 |                 |                              |                 |                 |
| <b>Financial Liabilities</b>                                                           |                              |                 |                 |                              |                 |                 |
| Trade payables                                                                         |                              |                 |                 |                              |                 |                 |
| total outstanding dues of micro enterprises and small enterprises                      | 1.55                         | -               | 1.55            | -                            | -               | -               |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 5.97                         | -               | 5.97            | 2.64                         | -               | 2.64            |
| Other Financial liabilities                                                            | 3.40                         | -               | 3.40            | 35.02                        | -               | 35.02           |
| <b>Non-financial Liabilities</b>                                                       |                              |                 |                 |                              |                 |                 |
| Provisions                                                                             | 0.17                         | 0.16            | 0.33            | 37.94                        | 1.03            | 38.97           |
| Other non-financial liabilities                                                        | 0.22                         | -               | 0.22            | 5.44                         | -               | 5.44            |
| <b>Equity</b>                                                                          |                              |                 |                 |                              |                 |                 |
| Equity Share Capital                                                                   | -                            | 1,480.00        | 1,480.00        | -                            | 1,480.00        | 1,480.00        |
| Other Equity                                                                           | -                            | 2,604.30        | 2,604.30        | -                            | 2,389.58        | 2,389.58        |
| <b>Total Liabilities</b>                                                               | <b>11.31</b>                 | <b>4,084.46</b> | <b>4,095.77</b> | <b>81.04</b>                 | <b>3,870.61</b> | <b>3,951.65</b> |
| <b>Net</b>                                                                             |                              |                 | -               |                              |                 | -               |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 29 | RELATED PARTY TRANSACTIONS

Disclosure in respect of Related Party pursuant to Indian Accounting Standard (Ind AS) 24: (as identified by Management and relied upon by Auditor)

### List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

| Name of the Related Party                               | Relationship                        |
|---------------------------------------------------------|-------------------------------------|
| Aditya Birla Capital Limited                            | Holding Company                     |
| Aditya Birla Special Situations Fund I                  | Subsidiary (From 30.1.2023 onwards) |
| Aditya Birla Special Situations Fund I                  | Fellow Subsidiary (upto 30.1.2023)  |
| Aditya Birla Money Limited                              | Fellow Subsidiary                   |
| Aditya Birla Finance Limited                            | Fellow Subsidiary                   |
| Aditya Birla ARC Limited                                | Fellow Subsidiary                   |
| Aditya Birla Wellness Private Limited                   | Joint Venture of Holding Company    |
| Grasim Industries Limited -Employee Gratuity Trust Fund | Post Employment Benefit Plan        |

#### Directors and Key Management Personnel

Tushar Harendra Shah - Director

Subhro Bhaduri - Director

Amber Gupta - Chief Financial Officer (Resigned wef June 28, 2024)

Amit Kansal - Chief Investment Officer (Resigned wef March 31, 2024)

Sanchita Mustaphy - Director (Appointed wef October 11, 2023)

Santosh Haldankar - Chief Financial Officer (Appointed wef October 01, 2024)

| Particulars                                                    | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                | Year Ended<br>31 <sup>st</sup> March 2025 | Year Ended<br>31 <sup>st</sup> March 2024 |
| <b>A] Holding Company</b>                                      |                                           |                                           |
| <b>Transaction during the year*</b>                            |                                           |                                           |
| Aditya Birla Capital Limited (Interest on Loan Taken)          | -                                         | 2.04                                      |
| Aditya Birla Capital Limited (Esop Charge)                     | 4.08                                      | 1.70                                      |
| <b>Balance Outstanding</b>                                     |                                           |                                           |
| Aditya Birla Capital Limited (Equity Share Capital)            | 1,480.00                                  | 1,480.00                                  |
| <b>B] Directors and Key Management Personnel</b>               |                                           |                                           |
| <b>Transaction during the year*</b>                            |                                           |                                           |
| Amit Kansal (Remuneration)                                     | -                                         | 53.82                                     |
| <b>C] Subsidiary</b>                                           |                                           |                                           |
| <b>Transaction during the year*</b>                            |                                           |                                           |
| <b>Income</b>                                                  |                                           |                                           |
| Aditya Birla Special Situations Fund I (Management Fee)        | 1.35                                      | 219.23                                    |
| <b>Investment made</b>                                         |                                           |                                           |
| Investment in Aditya Birla Special Situations Fund I (Class A) | -                                         | 1,308.17                                  |
| Investment in Aditya Birla Special Situations Fund I (Class B) | -                                         | 102.20                                    |
| <b>Investments Redeemed</b>                                    |                                           |                                           |
| Investment in Aditya Birla Special Situations Fund I (Class A) | 176.37                                    | 3,921.65                                  |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                            | Year Ended<br>31 <sup>st</sup> March 2025 | Year Ended<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Investment in Aditya Birla Special Situations Fund I (Class B)                         | 13.78                                     | 306.38                                    |
| <b>Realised Gains on Investment</b>                                                    |                                           |                                           |
| Investment in Aditya Birla Special Situations Fund I (Class A)                         | 75.29                                     | 1,069.85                                  |
| Investment in Aditya Birla Special Situations Fund I (Class B)                         | 5.88                                      | 83.58                                     |
| <b>Balance Outstanding</b>                                                             |                                           |                                           |
| <b>Investments</b>                                                                     |                                           |                                           |
| Balance Investment in Aditya Birla Special Situations Fund I (Class A)                 | -                                         | 176.37                                    |
| FV Gain on Investment in ABSSFI (Class A)                                              | -                                         | 3.85                                      |
| Balance Investment in Aditya Birla Special Situations Fund I (Class B)                 | -                                         | 13.78                                     |
| FV Gain on Investment in ABSSFI (Class B)                                              | -                                         | 0.30                                      |
| <b>D] Fellow Subsidiaries</b>                                                          |                                           |                                           |
| <b>Transaction during the year*</b>                                                    |                                           |                                           |
| <b>Expenses recovery</b>                                                               |                                           |                                           |
| Aditya Birla ARC Limited (Payroll Expense)                                             | 59.12                                     | 125.22                                    |
| <b>Expenses reimbursement</b>                                                          |                                           |                                           |
| Aditya Birla ARC Limited (Staff Insurance Expense)                                     | 1.23                                      | 0.95                                      |
| Aditya Birla ARC Limited (Professional Expense)                                        | 0.02                                      | 0.04                                      |
| <b>Expenses</b>                                                                        |                                           |                                           |
| Aditya Birla Money Limited (Professional Expense)                                      | 0.01                                      | -                                         |
| <b>Others</b>                                                                          |                                           |                                           |
| Aditya Birla ARC Limited (Transfer of employee benefits on employee transfer)          | -                                         | 0.57                                      |
| <b>Balances outstanding:</b>                                                           |                                           |                                           |
| <b>Other Receivable</b>                                                                |                                           |                                           |
| Aditya Birla ARC Limited (Receivable against Payroll & other Expense)                  | 0.23                                      | 9.23                                      |
| <b>E] Associate of Holding Company</b>                                                 |                                           |                                           |
| <b>Transactions during the period *</b>                                                |                                           |                                           |
| <b>Expenses reimbursement</b>                                                          |                                           |                                           |
| Aditya Birla Sun Life AMC Ltd (Payroll Expense)                                        | 80.70                                     | -                                         |
| <b>Others</b>                                                                          |                                           |                                           |
| Aditya Birla Sun Life AMC Ltd (Transfer of employee benefits on employee transfer-out) | 44.29                                     | -                                         |
| Aditya Birla Sun Life AMC Ltd (Transfer of Motor Car)**                                | 0.00                                      | -                                         |
| <b>F] Joint Venture of Holding Company</b>                                             |                                           |                                           |
| <b>Transaction during the year</b>                                                     |                                           |                                           |
| <b>Expenses</b>                                                                        |                                           |                                           |
| Aditya Birla Wellness Private Limited (Staff Welfare Expense)                          | -                                         | 0.04                                      |
| <b>G] Post Employment Benefit Plan</b>                                                 |                                           |                                           |
| <b>Transactions during the period *</b>                                                |                                           |                                           |
| Grasim Industries Limited -Employee Gratuity Trust Fund (Fund Withdrawal)              | 26.54                                     |                                           |
| <b>Balance outstanding:</b>                                                            |                                           |                                           |
| <b>Receivable</b>                                                                      |                                           |                                           |
| Grasim Industries Limited Employee Gratuity Trust Fund (Amount paid towards Gratuity)  | 8.05                                      | 33.97                                     |

\* Amounts are exclusive of GST

\*\*Figures rounded off to the nearest thousand

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 30 ANALYTICAL RATIO

|                                      | (₹ in Lakh)                 |                             |
|--------------------------------------|-----------------------------|-----------------------------|
|                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Liquidity Coverage Ratio (in times)* | 18,478.36                   | 680.97                      |

Capital to risk-weighted assets ratio, Tier I CRAR and Tier II CRAR are not applicable to the Company thereby the same are not disclosed in the above table.

\* Liquidity Coverage Ratio is calculated based on the closing balance of quick assets as numerator and quick liabilities as denominator.

## NOTE: 31 FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024.

### As at 31<sup>st</sup> March 2025

#### Financial Assets

|                               | (₹ in Lakh)     |                 |
|-------------------------------|-----------------|-----------------|
|                               | Carrying Value  | Fair Value      |
| Cash & Cash Equivalents       | 186.84          | 186.84          |
| Bank Balance other than above | 3,878.17        | 3,878.17        |
| Other Financial Assets        | 0.23            | 0.23            |
| <b>Total</b>                  | <b>4,065.24</b> | <b>4,065.24</b> |

#### Financial Liabilities

|                             | (₹ in Lakh)    |              |
|-----------------------------|----------------|--------------|
|                             | Carrying Value | Fair Value   |
| Trade Payable               | 7.52           | 7.52         |
| Other Financial Liabilities | 3.40           | 3.40         |
| <b>Total</b>                | <b>10.92</b>   | <b>10.92</b> |

### As at 31<sup>st</sup> March 2024

#### Financial Assets

|                               | (₹ in Lakh)     |                 |
|-------------------------------|-----------------|-----------------|
|                               | Carrying Value  | Fair Value      |
| Cash & Cash Equivalents       | 12.73           | 12.73           |
| Bank Balance other than above | 3682.49         | 3682.49         |
| Investments Unquoted (FVTPL)  | 194.3           | 194.3           |
| Other Financial Assets        | 9.23            | 9.23            |
| <b>Total</b>                  | <b>3,898.75</b> | <b>3,898.75</b> |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Financial Liabilities

|                             | (₹ in Lakh)    |              |
|-----------------------------|----------------|--------------|
|                             | Carrying Value | Fair Value   |
| Trade Payable               | 2.64           | 2.64         |
| Other Financial Liabilities | 35.02          | 35.02        |
| <b>Total</b>                | <b>37.66</b>   | <b>37.66</b> |

### NOTE: 32 | FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024

#### As at 31<sup>st</sup> March 2025

|                              | (₹ in Lakh)       |       |         |         |         |
|------------------------------|-------------------|-------|---------|---------|---------|
| Financial Assets             | Date of Valuation | Total | Level 1 | Level 2 | Level 3 |
| Investments Unquoted (FVTPL) | 31-03-25          | -     | -       | -       | -       |

#### As at 31<sup>st</sup> March 2024

|                              | (₹ in Lakh)       |        |         |          |         |
|------------------------------|-------------------|--------|---------|----------|---------|
| Financial Assets             | Date of Valuation | Total  | Level 1 | Level 2* | Level 3 |
| Investments Unquoted (FVTPL) | 31-03-24          | 194.30 | -       | 194.30   | -       |

\* Level 2 Investment is Fair value of investment in Unquoted Mutual Funds & Unquoted AIF units as per NAV declared on these units.

There have been no transfers between levels during the year ended March 31, 2025 and year ended March 31, 2024.

### NOTE: 33 | RISK MANAGEMENT FRAMEWORK

#### a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

#### b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity and borrowings (other than debt securities).

Available capital resources as at the end of the year:

|                      | (₹ in Lakh)                          |                                      |
|----------------------|--------------------------------------|--------------------------------------|
| Particulars          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Total Equity         | 1,480.00                             | 1,480.00                             |
| <b>Total Capital</b> | <b>1,480.00</b>                      | <b>1,480.00</b>                      |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

## NOTE: 34 FINANCIAL RISKS

### 1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its ultimate holding company as and when required.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

#### Year ended March 31, 2025

| (₹ in Lakh)                 |           |                    |                |              |           |              |
|-----------------------------|-----------|--------------------|----------------|--------------|-----------|--------------|
|                             | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total        |
| Trade and other payables    | -         | 7.52               | -              | -            | -         | 7.52         |
| Other financial liabilities | -         | 2.13               | 1.27           | -            | -         | 3.40         |
| <b>Total</b>                | <b>-</b>  | <b>9.65</b>        | <b>1.27</b>    | <b>-</b>     | <b>-</b>  | <b>10.92</b> |

#### Year ended March 31, 2024

|                             |           |                    |                |              |           | (₹ in Lakh)  |
|-----------------------------|-----------|--------------------|----------------|--------------|-----------|--------------|
|                             | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total        |
| Trade and other payables    | -         | 2.64               | -              | -            | -         | 2.64         |
| Other financial liabilities | -         | -                  | 35.02          | -            | -         | 35.02        |
| <b>Total</b>                | <b>-</b>  | <b>2.64</b>        | <b>35.02</b>   | <b>-</b>     | <b>-</b>  | <b>37.66</b> |

The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

#### Year ended March 31, 2025

| (₹ in Lakh)               |             |                    |                 |              |           |                 |
|---------------------------|-------------|--------------------|-----------------|--------------|-----------|-----------------|
|                           | On demand   | Less than 3 months | 3 to 12 months  | 1 to 5 years | > 5 years | Total           |
| Cash and Cash Equivalents | 6.79        | 180.05             | -               | -            | -         | 186.84          |
| Fixed Deposit Accounts    | -           | -                  | 3,878.17        | -            | -         | 3,878.17        |
| Investments               | -           | -                  | -               | -            | -         | -               |
| Other Financial Assets    | -           | 0.23               | -               | -            | -         | 0.23            |
| <b>Total</b>              | <b>6.79</b> | <b>180.28</b>      | <b>3,878.17</b> | <b>-</b>     | <b>-</b>  | <b>4,065.24</b> |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Year ended March 31, 2024

(₹ in Lakh)

|                                                   | On demand    | Less than 3 months | 3 to 12 months  | 1 to 5 years    | > 5 years | Total           |
|---------------------------------------------------|--------------|--------------------|-----------------|-----------------|-----------|-----------------|
| Cash and Cash Equivalents                         | 12.73        | -                  | -               | -               | -         | 12.73           |
| Bank Balance other than Cash and Cash equivalents | -            | -                  | 2,617.35        | 1,065.14        | -         | 3,682.49        |
| Investments                                       | -            | -                  | -               | 194.30          | -         | 194.30          |
| Other Financial Assets                            | -            | 9.23               | -               | -               | -         | 9.23            |
| <b>Total</b>                                      | <b>12.73</b> | <b>9.23</b>        | <b>2,617.35</b> | <b>1,259.44</b> | <b>-</b>  | <b>3,898.75</b> |

## 2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or 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 Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by the management on periodic basis.

## 3. Credit risks

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 Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in Mutual Fund units. The Company has no significant concentration of credit risk with any counterparty.

### NOTE: 35 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

(₹ in Lakh)

| Particulars                          | For the Year ended<br>31 <sup>st</sup> March 2025 | For the Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Primary geographical market</b>   |                                                   |                                                   |
| India                                | 1.35                                              | 247.57                                            |
| <b>Total</b>                         | <b>1.35</b>                                       | <b>247.57</b>                                     |
| <b>Major products/service lines</b>  |                                                   |                                                   |
| Fee and Commission Income            | 1.35                                              | 247.57                                            |
| <b>Total</b>                         | <b>1.35</b>                                       | <b>247.57</b>                                     |
| <b>Timing of revenue recognition</b> |                                                   |                                                   |
| At a point in time                   | 1.35                                              | 247.57                                            |
| Over a period of time                | -                                                 | -                                                 |
| <b>Total</b>                         | <b>1.35</b>                                       | <b>247.57</b>                                     |

There are no contract balances as at 31<sup>st</sup> March 2025 and as at 31<sup>st</sup> March 2024.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 CORPORATE SOCIAL RESPONSIBILITY

| Particulars                                                                                                                                                                                              | (₹ in Lakh)                                       |                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                                                                                                                                          | For the Year ended<br>31 <sup>st</sup> March 2025 | For the Year ended<br>31 <sup>st</sup> March 2024 |
| a. Opening Balance (A)                                                                                                                                                                                   | -                                                 | -                                                 |
| b. Amount required to be spent during the year (B)                                                                                                                                                       | 16.12                                             | 7.76                                              |
| c. Amount spent during the year (C)                                                                                                                                                                      | 16.12                                             | 7.76                                              |
| d. (Shortfall) / Excess for the year (A-B+C)                                                                                                                                                             | -                                                 | -                                                 |
| e. Total of previous year shortfall                                                                                                                                                                      | -                                                 | -                                                 |
| f. Reason for shortfall                                                                                                                                                                                  | NA                                                | NA                                                |
| g. Nature of Expenses                                                                                                                                                                                    |                                                   |                                                   |
| Promoting Healthcare                                                                                                                                                                                     | 16.12                                             | 7.76                                              |
| i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable. | NA                                                | NA                                                |

## NOTE: 37 BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 38 WILFUL DEFAULTER

The Company is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 39 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 40 MICRO, SMALL AND MEDIUM ENTERPRISES

The company does not have any outstanding dues to Micro, Small and Medium enterprises. As per information available with the company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006" ("the Act"). Hence the company has not provided for any interest payable to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

## NOTE: 41 UNRECORDED INCOME

The Company does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 42 CONTINGENT LIABILITY

The Company has reviewed its pending litigations and proceedings, and on the basis of the same it has been concluded that there is no contingent liability as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

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



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 43 CAPITAL COMMITMENTS

As on March 31, 2025, remaining capital commitment to invest as Sponsor is Nil (Previous year: ₹ 486.22 lakhs) and as Investor is Nil (Previous year: ₹ 6,223.63 lakhs).

As per Regulation No. 10 (d) of SEBI AIF Regulations, 2012, the Company is required to have continuing interest in the Alternative Investment Fund (AIF) of not less than 2.5% of the total corpus or 5 Crore, whichever is lower, in the form of investment in the AIF. The same is complied by the Company.

## NOTE: 44 LONG TERM CONTRACT

The Company doesn't have long term contract including derivative contract as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## NOTE: 45 EVENTS AFTER THE REPORTING DATE

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

## NOTE: 46

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 Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE: 47 EXPENSES OF THE SUBSIDIARY OF THE COMPANY

During the year, an application is made to SEBI for the closure of 'Aditya Birla Special Situations Fund - I' ("the fund") which is the subsidiary of the Company. Hence all the future operating expenses of the fund till the completion of winding up process shall be borne by the company.

## NOTE: 48 SEGMENT REPORTING

The Board of Directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "Investment Manager". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

## NOTE: 49 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## **NOTE: 50 | EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENT**

During the year ended 31<sup>st</sup> March 2023, the company has established control on Aditya Birla Special Situations Fund – I ('the fund') thereby the fund became the subsidiary of the company as per Ind AS 110. However, the financial statement of the fund gets consolidated by the parent entity of the Company thereby the Company has availed exemption from preparing the consolidated financial statement for the year ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2024 as per Ind AS 110.

## **NOTE: 51 | PRIOR YEAR COMPARATIVES**

Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

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

As per our report of even date attached  
For **C N K & Associates LLP**  
ICAI Firm Registration No.: 101961W/W-100036  
Chartered Accountants

**Hiren Shah**  
Partner  
Membership No. 100052

For and on behalf of the Board of Directors of  
**Aditya Birla Stressed Asset AMC Private Limited**

**Tushar Shah**  
Director  
DIN-00239762

**Subhro Bhaduri**  
Director  
DIN-07504331

**Santosh Haldankar**  
Chief Financial Officer

**Sapna Jain**  
Company Secretary

Place: Mumbai  
Date : 10<sup>th</sup> May, 2025

**Aditya Birla Money Limited**



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Veraval – 362266, Gujarat  
T: 044-49490000  
E: [abml.investorgrievance@adityabirlacapital.com](mailto:abml.investorgrievance@adityabirlacapital.com)  
W: <https://stocksandsecurities.adityabirlacapital.com/>

# INDEPENDENT AUDITOR’S REPORT

To The Members of **Aditya Birla Money Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of **Aditya Birla Money Limited** (the “Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under Section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor’s Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Information Technology and General Controls</b></p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant volume of transactions.</p> <p>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 a Key Audit Matter.</p> <p>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.</p> | <p>We 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.</p> <p>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.</p> <p>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.</p> <p>Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</p> <p>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.</p> <p>Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</p> |

### Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

## INDEPENDENT AUDITOR'S REPORT (Contd.)

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

## INDEPENDENT AUDITOR'S REPORT (Contd.)

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer Note 56 to the financial statements).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as

on 31<sup>st</sup> 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 (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 50 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") or provide any



## INDEPENDENT AUDITOR'S REPORT (Contd.)

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.
- (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial

year ended 31<sup>st</sup> March 2025 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 software except audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

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

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

**Mukesh Jain**

(Partner)

(Membership Number: 108262)

UDIN: 25108262BMNTFK4653

Place: Mumbai

Date: 21<sup>st</sup> April 2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **Aditya Birla Money Limited** (the “Company”) as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Company’s management and Board of Director’s are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to 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 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 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 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 financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control with reference to financial statements established by

the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

**Mukesh Jain**

(Partner)

(Membership Number: 108262)

UDIN: 25108262BMNTFK4653

Place: Mumbai

Date: 21<sup>st</sup> April 2025



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment, right-of-use of asset and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the of Property, Plant and Equipment and relevant details of right-of-use asset.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed cum general power of attorney provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate,

at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) The Company has made investments in securities and granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year in respect of which:
  - a) The Company has provided loans during the year and details of which are given below:

|                                              |  | (₹ in Lakh) |
|----------------------------------------------|--|-------------|
|                                              |  | Loans       |
| Aggregate amount during the year             |  |             |
| - Subsidiaries*                              |  | -           |
| - Joint Ventures*                            |  | -           |
| - Associates*                                |  | -           |
| - Others#                                    |  | 856.91      |
| Balance outstanding as at balance sheet date |  |             |
| - Subsidiaries*                              |  | -           |
| - Joint Ventures*                            |  | -           |
| - Associates*                                |  | -           |
| - Others                                     |  | 60,945.50   |

\* As per Companies Act, 2013

# The amount represents difference between loans amount outstanding at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

The Company has not provided any guarantee, security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.

- b) The investments made and the terms and conditions of the grant of loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated (given the nature of the loans – Margin funding facility) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest (Refer reporting under clause (iii)(f) below).
- d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans which are without specifying any terms or period of repayment details of which are given below:

(₹ in Lakh)

| Particulars                                                                             | All parties      | Promoters | Related parties |
|-----------------------------------------------------------------------------------------|------------------|-----------|-----------------|
| Aggregate of loans                                                                      |                  |           |                 |
| Repayable on demand (A)                                                                 | -                | -         | -               |
| Agreement does not specify any terms or period of repayment or details (B) <sup>#</sup> | 60,938.84        | -         | -               |
| <b>Total (A+B)</b>                                                                      | <b>60,938.84</b> | <b>-</b>  | <b>-</b>        |
| <b>Percentage of loans to the total loans</b>                                           | <b>99.99%</b>    | <b>-</b>  | <b>-</b>        |

<sup>#</sup> The amount represents difference between loans amount outstanding at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

- (iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities during the year. Accordingly, para 3(iv) of the Order is not applicable to that extent.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable other than stamp duties collected by the Company in respect of states wherein the manner of making the payment has not been notified from July 2011 onwards and remaining unpaid as on 31<sup>st</sup> March 2025 amounting to ₹164.90 Lakh as disclosed in Note 34 to the financial statements.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2025 on account of disputes are given below:

(₹ in Lakh)

| Name of Statute                                                  | Nature of Dues                                  | Forum where Dispute is Pending      | Period to which the Amount Relates | Demand Amount | Amount paid | Un-paid amount |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|------------------------------------|---------------|-------------|----------------|
| Employee's Provident Fund and Miscellaneous Provisions Act, 1952 | Provident Fund                                  | EPFO                                | April 2009 - May 2011              | 438.59        | 140.37      | 298.22         |
| Securities exchange board of India (SEBI) Act, 1992              | Penalty for violation under the SEBI provisions | Securities Appellate Tribunal (SAT) | January 2014 - December 2016       | 102.00        | 50.00       | 52.00          |
| Income Tax Act, 1961                                             | Income Tax                                      | High Court, Chennai                 | AY 2010-11                         | 7.42          | -           | 7.42           |
| Tamil Nadu Value Added Tax, 2006                                 | Value Added Tax                                 | Appellate Assistant                 | April 2006 - March 2007            | 0.40          | 0.10        | 0.30           |
|                                                                  |                                                 | Commissioner of Commercial Taxes    | April 2007 - March 2008            | 10.20         | 2.55        | 7.65           |

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer/ further public offer. In our opinion, moneys raised by way of debt instruments (commercial papers) during the year have been, *prima facie*, applied by the Company for the purposes for which they were raised.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its Holding Company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- In our opinion, the Group has more than one CIC as part of the group. There are three CIC forming part of the group, out of which two are under process of registration as CIC.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of

sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

Mukesh Jain

(Partner)

(Membership Number: 108262)

UDIN: 25108262BMNTFK4653

Place: Mumbai

Date: 21<sup>st</sup> April 2025

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

| (₹ in Lakh)                                                                                 |          |                                   |                                   |
|---------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| Particulars                                                                                 | Note No. | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| <b>I ASSETS</b>                                                                             |          |                                   |                                   |
| <b>(1) Financial Assets</b>                                                                 |          |                                   |                                   |
| (a) Cash and Cash Equivalents                                                               | 3        | 6,302.65                          | 1,710.84                          |
| (b) Bank Balance other than (a) above                                                       | 4        | 93,020.35                         | 87,240.11                         |
| (c) Investment in Securities                                                                | 5        | 71,675.56                         | 42,997.20                         |
| (d) Trade and Other Receivables                                                             | 6        | 2,977.47                          | 6,065.95                          |
| (e) Loans                                                                                   | 7        | 60,945.50                         | 60,088.59                         |
| (f) Other Financial Assets                                                                  | 8        | 3,273.27                          | 5,250.57                          |
| <b>Sub-Total</b>                                                                            |          | <b>2,38,194.80</b>                | <b>2,03,353.26</b>                |
| <b>(2) Non-Financial Assets</b>                                                             |          |                                   |                                   |
| (a) Current Tax Assets (Net)                                                                |          | 1,367.77                          | 1,021.88                          |
| (b) Deferred Tax Assets (Net)                                                               | 9        | 1,026.29                          | 1,061.98                          |
| (c) Property, Plant and Equipment                                                           | 10       | 1,190.61                          | 980.90                            |
| (d) Right-to-use of Assets                                                                  | 41       | 2,199.54                          | 2,180.10                          |
| (e) Other Intangible assets                                                                 | 11       | 463.66                            | 426.18                            |
| (f) Intangible assets under development                                                     | 46       | 7.08                              | 38.77                             |
| (g) Other Non-Financial assets                                                              | 12       | 2,650.72                          | 2,547.81                          |
| <b>Sub-Total</b>                                                                            |          | <b>8,905.67</b>                   | <b>8,257.62</b>                   |
| <b>Total Assets</b>                                                                         |          | <b>2,47,100.47</b>                | <b>2,11,610.88</b>                |
| <b>II LIABILITIES AND EQUITY</b>                                                            |          |                                   |                                   |
| <b>LIABILITIES</b>                                                                          |          |                                   |                                   |
| <b>(1) Financial Liabilities</b>                                                            |          |                                   |                                   |
| (a) Trade Payables                                                                          | 13       |                                   |                                   |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | 1.10                              | 0.25                              |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 1,723.96                          | 2,380.06                          |
| (b) Debt Securities                                                                         | 14       | 1,58,071.38                       | 1,28,266.14                       |
| (c) Subordinated Liabilities                                                                | 15       | 9,778.44                          | 9,197.11                          |
| (d) Lease Liability                                                                         | 41       | 2,434.31                          | 2,399.51                          |
| (e) Other Financial Liabilities                                                             | 16       | 46,650.37                         | 47,658.88                         |
| <b>Sub-Total</b>                                                                            |          | <b>2,18,659.56</b>                | <b>1,89,901.95</b>                |
| <b>(2) Non-Financial Liabilities</b>                                                        |          |                                   |                                   |
| (a) Provisions                                                                              | 17       | 3,615.84                          | 4,059.23                          |
| (b) Other Non-Financial Liabilities                                                         | 18       | 1,211.74                          | 1,378.89                          |
| <b>Sub-Total</b>                                                                            |          | <b>4,827.58</b>                   | <b>5,438.12</b>                   |
| <b>(3) Equity</b>                                                                           |          |                                   |                                   |
| (a) Equity Share capital                                                                    | 19       | 565.09                            | 565.09                            |
| (b) Other Equity                                                                            | 20       | 23,048.24                         | 15,705.72                         |
| <b>Total Equity</b>                                                                         |          | <b>23,613.33</b>                  | <b>16,270.81</b>                  |
| <b>Total Equity and Liabilities</b>                                                         |          | <b>2,47,100.47</b>                | <b>2,11,610.88</b>                |

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

**Mukesh Jain**

Partner

Membership Number: 108262

For and on behalf of the Board of Directors of

**Aditya Birla Money Limited****Pinky A Mehta**

Director

(DIN: 00020429)

**Ravindera Nahar**

Chief Financial Officer

**Manisha Lakhota**

Company Secretary

Membership Number: A46126

**Tushar Shah**

Director

(DIN: 00239762)

**Ashok Suvarna**

Chief Executive Officer

Mumbai, 21<sup>st</sup> April 2025



# Standalone Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                       | Note No. | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations</b>                                                    |          |                                           |                                           |
| (i) Interest Income                                                               | 21       | 21,893.73                                 | 16,508.39                                 |
| (ii) Fees and Commission Income                                                   | 22       | 19,894.26                                 | 20,734.87                                 |
| (iii) Net Gain on Fair Value Changes                                              | 23       | 2,972.85                                  | 1,776.06                                  |
| <b>Net Revenue from Operations</b>                                                |          | <b>44,760.84</b>                          | <b>39,019.32</b>                          |
| Other Income                                                                      | 24       | 1,497.18                                  | 482.17                                    |
| <b>Total Income</b>                                                               |          | <b>46,258.02</b>                          | <b>39,501.49</b>                          |
| <b>EXPENSES</b>                                                                   |          |                                           |                                           |
| (i) Finance Costs                                                                 | 25       | 12,596.31                                 | 9,222.15                                  |
| (ii) Fees and Commission Expenses                                                 |          | 7,984.82                                  | 8,466.56                                  |
| (iii) Impairment on financial instruments                                         | 26       | 48.68                                     | 89.40                                     |
| (iv) Employee benefits expense                                                    | 27       | 9,330.60                                  | 8,888.62                                  |
| (v) Depreciation and amortisation expenses                                        | 28       | 978.42                                    | 823.09                                    |
| (vi) Other expenses                                                               | 29       | 5,154.39                                  | 5,118.62                                  |
| <b>Total Expenses</b>                                                             |          | <b>36,093.22</b>                          | <b>32,608.44</b>                          |
| <b>Profit Before Tax</b>                                                          |          | <b>10,164.80</b>                          | <b>6,893.05</b>                           |
| Tax Expenses                                                                      |          |                                           |                                           |
| Current Tax                                                                       |          | 2,565.97                                  | 1,908.80                                  |
| Short provision for current tax related to earlier years                          |          | 144.06                                    | 53.40                                     |
| Deferred Tax                                                                      |          | 35.69                                     | (365.95)                                  |
| <b>Total Tax Expenses</b>                                                         |          | <b>2,745.72</b>                           | <b>1,596.25</b>                           |
| <b>Profit for the year</b>                                                        |          | <b>7,419.08</b>                           | <b>5,296.80</b>                           |
| <b>Other Comprehensive Income</b>                                                 | 30       |                                           |                                           |
| (i) Items that will not be reclassified to profit or loss                         |          |                                           |                                           |
| Remeasurement of post-employment benefit Obligations                              |          | (102.31)                                  | 50.12                                     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |          |                                           |                                           |
| Income tax relating to Re-measurement of post-employment benefit Obligations      |          | (25.75)                                   | 12.61                                     |
| <b>Other Comprehensive Income for the year, net of Tax (i - ii)</b>               |          | <b>(76.56)</b>                            | <b>37.51</b>                              |
| <b>Total Comprehensive Income for the year</b>                                    |          | <b>7,342.52</b>                           | <b>5,334.31</b>                           |
| Earnings per equity share:                                                        |          |                                           |                                           |
| Basic                                                                             | 31       | 13.13                                     | 9.37                                      |
| Diluted                                                                           |          | 13.13                                     | 9.37                                      |

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

**Mukesh Jain**

Partner

Membership Number: 108262

For and on behalf of the Board of Directors of

**Aditya Birla Money Limited**

**Pinky A Mehta**

Director

(DIN: 00020429)

**Ravindera Nahar**

Chief Financial Officer

**Manisha Lakhotia**

Company Secretary

Membership Number: A46126

**Tushar Shah**

Director

(DIN: 00239762)

**Ashok Suvarna**

Chief Executive Officer

Mumbai, 21<sup>st</sup> April 2025

# Statement of Cash Flows

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                                                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Cash flow from operating activities</b>                                                                                      |                                           |                                           |
| Profit before tax                                                                                                               | 10,164.80                                 | 6,893.05                                  |
| <b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>                                                     |                                           |                                           |
| Depreciation/ amortisation                                                                                                      | 978.42                                    | 823.09                                    |
| Loss on sale of Property, plant and equipment                                                                                   | 1.07                                      | 4.25                                      |
| Impairment on Financial Instruments                                                                                             | 48.68                                     | 89.40                                     |
| Gain on Termination of Lease                                                                                                    | (16.87)                                   | (3.35)                                    |
| Net Gain on sale of investments (Mutual fund)                                                                                   | (553.67)                                  | (417.94)                                  |
| Interest Income on financial assets held at amortised cost(Security Deposits)                                                   | (29.24)                                   | (19.31)                                   |
| Finance cost                                                                                                                    | 12,596.31                                 | 9,222.15                                  |
| <b>Operating profit before working capital changes</b>                                                                          | <b>23,189.50</b>                          | <b>16,591.34</b>                          |
| Movements in working capital:                                                                                                   |                                           |                                           |
| (Decrease)/Increase in trade payables & Provisions                                                                              | (1,200.95)                                | 1,192.78                                  |
| (Decrease)/Increase in other financial liabilities & non-financial liabilities                                                  | (1,175.66)                                | 18,876.30                                 |
| Decrease/(Increase) in trade and other receivables                                                                              | 3,039.80                                  | (4,322.48)                                |
| Increase in Loans                                                                                                               | (856.91)                                  | (31,806.85)                               |
| Increase in Investment in Securities (WDM)                                                                                      | (28,678.36)                               | (2,638.22)                                |
| Increase in other bank balance other than Cash & Cash Equivalents                                                               | (5,780.24)                                | (37,008.94)                               |
| Decrease/ (Increase) in other financial assets & non-financial assets                                                           | 1,873.02                                  | (3,085.59)                                |
| <b>Cash used in operations</b>                                                                                                  | <b>(9,589.80)</b>                         | <b>(42,201.66)</b>                        |
| Direct taxes paid (net of refunds)                                                                                              | 3,030.17                                  | 2,175.86                                  |
| <b>Net cash used in operating activities (A)</b>                                                                                | <b>(12,619.97)</b>                        | <b>(44,377.52)</b>                        |
| <b>Cash flows from Investing activities</b>                                                                                     |                                           |                                           |
| Purchase of Property, Plant and Equipment and other intangible assets, intangible assets under development and capital advances | (714.31)                                  | (909.85)                                  |
| Proceeds from sale of Property, Plant and Equipment                                                                             | 59.70                                     | 81.52                                     |
| Net Proceeds from Mutual Fund transactions                                                                                      | 553.67                                    | 417.94                                    |
| <b>Net cash used in investing activities (B)</b>                                                                                | <b>(100.94)</b>                           | <b>(410.39)</b>                           |
| <b>Cash flows from financing activities</b>                                                                                     |                                           |                                           |
| Proceeds from issuance of equity share capital                                                                                  | -                                         | 0.56                                      |
| Premium on issue of equity share capital                                                                                        | -                                         | 19.20                                     |
| Payments towards Lease liabilities (including interest thereon)                                                                 | (640.08)                                  | (593.26)                                  |
| Net Short-term borrowings                                                                                                       | 29,805.25                                 | 49,325.37                                 |
| Interest paid                                                                                                                   | (11,852.45)                               | (8,501.69)                                |
| <b>Net cash generated from financing activities (C)</b>                                                                         | <b>17,312.72</b>                          | <b>40,250.18</b>                          |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                                                                    | <b>4,591.81</b>                           | <b>(4,537.73)</b>                         |
| Cash and cash equivalents at the beginning of the year                                                                          | 1,710.84                                  | 6,248.57                                  |
| Cash and cash equivalents as at the end of the year                                                                             | 6,302.65                                  | 1,710.84                                  |
| <b>Components of cash and cash equivalents</b>                                                                                  |                                           |                                           |
| Cash on hand                                                                                                                    | -                                         | -                                         |
| With banks - Current Accounts                                                                                                   | 6,302.65                                  | 1,710.84                                  |
| <b>Total cash and cash equivalents (Note 3)</b>                                                                                 | <b>6,302.65</b>                           | <b>1,710.84</b>                           |

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of

**Aditya Birla Money Limited****Mukesh Jain**

Partner

Membership Number: 108262

**Pinky A Mehta**

Director

(DIN: 00020429)

**Tushar Shah**

Director

(DIN: 00239762)

**Ravindra Nahar**

Chief Financial Officer

**Ashok Suvarna**

Chief Executive Officer

**Manisha Lakhotia**

Company Secretary

Membership Number: A46126

Mumbai, 21<sup>st</sup> April 2025



# Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March 2025

## (A) EQUITY SHARE CAPITAL

(₹ in Lakh)

| Particulars                                                                     | As at 31 <sup>st</sup> March 2025 |               | As at 31 <sup>st</sup> March 2024 |               |
|---------------------------------------------------------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
|                                                                                 | No. of Shares                     | Amount        | No. of Shares                     | Amount        |
| Equity shares of face value of ₹1/- each issued on subscribed and fully paid up |                                   |               |                                   |               |
| Balance at the beginning of the year                                            | 5,65,09,201                       | 565.09        | 5,64,52,882                       | 564.53        |
| Changes in Equity share capital during the year                                 |                                   |               |                                   |               |
| Issue of Share on employee stock options plan (ESOP) (Refer Note 43)            | -                                 | -             | 56,319.00                         | 0.56          |
| <b>Balance at the end of the period</b>                                         | <b>5,65,09,201</b>                | <b>565.09</b> | <b>5,65,09,201</b>                | <b>565.09</b> |

## (B) OTHER EQUITY

For the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                 | Reserve and Surplus                         |                 |                 |                            |                                  | Total Other Equity |
|-----------------------------------------------------------------------------|---------------------------------------------|-----------------|-----------------|----------------------------|----------------------------------|--------------------|
|                                                                             | Retained Earnings                           |                 | Other Reserve   |                            |                                  |                    |
|                                                                             | Surplus as per Statement of Profit and Loss | General Reserve | Capital Reserve | Securities Premium Reserve | Share Option Outstanding Account |                    |
| Balance as at 1 <sup>st</sup> April 2024                                    | 12,267.24                                   | 2,757.34        | 115.39          | 565.75                     | -                                | 15,705.72          |
| Profit for the year                                                         | 7,419.08                                    | -               | -               | -                          | -                                | 7,419.08           |
| Other Comprehensive Income for the year (Refer Note 30)                     | (76.56)                                     | -               | -               | -                          | -                                | (76.56)            |
| Total Comprehensive income                                                  | 7,342.52                                    | -               | -               | -                          | -                                | 7,342.52           |
| Transfer from General Reserve on account of reinstatement of active options | -                                           | -               | -               | -                          | -                                | -                  |
| Transfer to General Reserve on account of lapse of vested options           | -                                           | -               | -               | -                          | -                                | -                  |
| Exercise of ESOP (Refer Note 43)                                            | -                                           | -               | -               | -                          | -                                | -                  |
| Balance as at 31 <sup>st</sup> March 2025                                   | 19,609.76                                   | 2,757.34        | 115.39          | 565.75                     | -                                | 23,048.24          |



# Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March 2025

## For the Year ended 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                                                                 | Reserve and Surplus                         |                 |                 |                            |                                  | Total Other Equity |
|-----------------------------------------------------------------------------|---------------------------------------------|-----------------|-----------------|----------------------------|----------------------------------|--------------------|
|                                                                             | Retained Earnings                           |                 | Other Reserve   |                            |                                  |                    |
|                                                                             | Surplus as per Statement of Profit and Loss | General Reserve | Capital Reserve | Securities Premium Reserve | Share Option Outstanding Account |                    |
| Balance as at 1 <sup>st</sup> April 2023                                    | 6,932.93                                    | 2,757.82        | 115.39          | 536.17                     | 10.38                            | 10,352.69          |
| Profit for the year                                                         | 5,296.80                                    | -               | -               | -                          | -                                | 5,296.80           |
| Other Comprehensive Income for the year (Refer Note 30)                     | 37.51                                       | -               | -               | -                          | -                                | 37.51              |
| Total Comprehensive income                                                  | 5,334.31                                    | -               | -               | -                          | -                                | 5,334.31           |
| Transfer from General Reserve on account of reinstatement of active options | -                                           | (11.55)         | -               | -                          | 11.55                            | -                  |
| Transfer to General Reserve on account of lapse of vested options           | -                                           | 11.07           | -               | -                          | (11.07)                          | -                  |
| Exercise of ESOP (Refer Note 43)                                            | -                                           | -               | -               | 29.58                      | (10.86)                          | 18.72              |
| Balance as at 31 <sup>st</sup> March 2024                                   | 12,267.24                                   | 2,757.34        | 115.39          | 565.75                     | -                                | 15,705.72          |

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

**Mukesh Jain**

Partner

Membership Number: 108262

For and on behalf of the Board of Directors of

**Aditya Birla Money Limited****Pinky A Mehta**

Director

(DIN: 00020429)

**Tushar Shah**

Director

(DIN: 00239762)

**Ravindera Nahar**

Chief Financial Officer

**Ashok Suvarna**

Chief Executive Officer

**Manisha Lakhota**

Company Secretary

Membership Number: A46126

Mumbai, 21<sup>st</sup> April 2025

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 | GENERAL INFORMATION

Aditya Birla Money Limited ('ABML' or 'the Company') having Company Identification No. L65993GJ1995PLC064810 is a Listed Public Company having its Registered Office at Indian Rayon Compound, Veraval – 362 266, Gujarat, domiciled in India and is incorporated on 4<sup>th</sup> July 1995, in Chennai, Tamil Nadu under the provisions of erstwhile Companies Act, 1956 (now Companies Act, 2013).

Company's shares are listed in two recognised stock exchanges in India. The Company is a stock broking and capital market products distributor, offering Equity and Derivative trading through NSE and BSE and Currency Derivative on MCX-SX and Commodities Trading through MCX and NCDEX. It is registered as a Depository Participant with both NSDL and CDSL in terms of the Securities and Exchange Board of India (Depository Participants) Regulations, 1996. It also provides Portfolio Management Services and is involved in investment in securities.

## NOTE: 02 | MATERIAL ACCOUNTING POLICIES

### 2.1 STATEMENT OF COMPLIANCE

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The financial statements are approved by the Board of Directors of the Company at their meeting held on 21<sup>st</sup> April 2025.

#### 2.2.1 BASIS OF PREPARATION

The financial statements are prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets & liabilities at fair value (refer accounting policy 2.9 on financial Instruments).
- employee's Defined Benefit Plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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:

- In the principal market for the asset or liability, or
- 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 Company.

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 Company 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.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date 31<sup>st</sup> March 2025, and more than 12 months after the reporting date 31<sup>st</sup> March 2025, is presented in Note 32.

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
- The event of default

#### 2.2.2 BASIS OF ACCOUNTING

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous Year's figures have been re-grouped or reclassified, to confirm to such current year's grouping/classifications.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

There is no impact on Equity or Net profit due to these regrouping/reclassifications.

## 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

## 2.4 PROPERTY, PLANT AND EQUIPMENT (PPE) & 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. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, Plant and Equipment is provided on Straight-Line basis 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 Company has used the following useful life to provide depreciation on its Property, Plant and Equipment.

Assets where useful life is same as Schedule II:

| Asset                                             | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 |
|---------------------------------------------------|---------------------------------------------------------------------|
| Computers (end user computers, Laptops)           | 3 years                                                             |
| Servers                                           | 6 years                                                             |
| Office Equipment (AC, UPS, Generator & Invertors) | 5 years                                                             |

The useful life of assets different from those prescribed in Schedule II has been estimated by management supported by the Internal Technical assessments and Policies.

| Asset                                         | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 | Estimated Useful Life |
|-----------------------------------------------|---------------------------------------------------------------------|-----------------------|
| Batteries (included under office equipment's) | 5 Years                                                             | 4 Years               |
| Furniture & Fixtures*                         | 10 Years                                                            | 7 years               |
| Vehicles <sup>#</sup>                         | 6 years                                                             | 4 Years/5 Years       |

\*In the case of Furniture & Fixtures fitted within premises, Depreciation calculated based on lease period taking into account the secondary lease period or 7 years whichever is less.

<sup>#</sup>In the case of vehicles, depreciation calculated based on the period mentioned in the Group vehicle policy. As per policy, an employee has the choice to purchase the vehicle after 4 Years or 5 Years as per the applicable job band.

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 off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### 2.4.1 Capital work-in-progress and Capital advances

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of Fixed Assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

## 2.5 INTANGIBLE ASSETS & AMORTISATION

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. capitalised costs include direct costs of implementation and expenses directly attributable to the development of the software. All other expenses on existing intangible assets, including day-to-day maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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

Computer software cost capitalised is amortised over the estimated useful life of 6 years on a straight-line basis.

## 2.5.1 Intangible Assets Under Development

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

## 2.6 IMPAIRMENT

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

## 2.7 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.8 LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes 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.

The 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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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 Company changes its assessment on exercise of an extension or a termination option.

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

## 2.9 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 to another entity.

### 2.9.1. Financial Asset

#### 2.9.1.1 Initial Recognition and Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value. Transaction costs are added to, or subtracted from, the said fair value except in the case of financial assets and financial liabilities recorded at FVTPL. However, trade receivables are measured at the transaction price.

The purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

#### 2.9.1.2 Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified as below:

- i) Financial instruments at amortised cost
- ii) Financial instruments at fair value through other comprehensive income (FVTOCI)
- iii) Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### (i) *Financial assets measured at amortised cost*

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

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

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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### (ii) *Financial assets at fair value through other comprehensive income (FVTOCI):*

A 'Financial Instrument' is classified as at the 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 SPPI.

Financial 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). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

#### (iii) *Financial Instrument at FVTPL*

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has classified the current investments held as investment in securities (WDM portfolio) at FVTPL.

Financial Instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## (iv) *Equity Investments*

All equity investments in scope of IND AS 109 are measured at fair value and the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amount from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## 2.9.1.3 De-Recognition of Financial Assets

Financial assets are derecognized when the contractual rights to the cashflows from the financial asset expire or the financial asset is transferred, and the transfer qualifies for de-recognition. On de-recognition of a financial asset in its entirety the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of profit and loss.

## 2.9.1.4 Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In the case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss

allowance. The application of the simplified approach does not require the Company to track changes in credit risk of trade receivable.

The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

## 2.9.1.5 Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

## 2.9.2 Financial Liabilities

Financial liabilities are classified, at initial recognition,

- as financial liabilities at fair value through profit or loss,
- loans and borrowings,
- payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings & payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

## 2.9.2.1 Subsequent Measurement:

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

### 2.9.2.1.1 *Financial liabilities at FVTPL:*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognised in OCI.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

## 2.9.2.1.2 Loans & Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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

## 2.9.2.1.3 De-recognition of financial liabilities:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

## 2.10 Investment in Securities

Securities acquired with the intention to trade are classified as Investment. Investments are valued at market/fair value. The profit or loss from the sale of investment is recognised on trade date or settlement date in the Statement of Profit and Loss according to the nature of investment.

## 2.11 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.12 FAIR VALUE MEASUREMENT

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 in the principal market for the asset or the liability; or 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 Company.

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 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 Company 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 Company 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.

Management determines the policies and procedures for both recurring fair value measurement, 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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 2.14 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company 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.

**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 service to the customer.

**Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price, considering contractually defined terms of payment and excluding taxes and duties collected on behalf of the government.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred for the transaction or to be incurred in respect of the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable. The revenue recognition in respect of the various streams of revenue is described below:

Brokerage Income and related charges are recognised on the trade date of the transaction upon confirmation of the transactions by the exchanges. Account opening charges are recognised when right to receive the income is established.

Income from depository services, interest and finance charges on funding facility availed by the clients are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.

Interest bearing instruments are measured either at amortised cost and interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

exactly discounts the estimated future receipts over the expected life of the financial instrument, to the gross carrying amount of the financial asset.

Interest earned from income bearing instruments is allocated between pre-acquisition and post-acquisition period and the accrued portion of the pre-acquisition portion is deducted from cost. The post-acquisition portion of interest is considered as revenue. The Profit/Loss realized from sale of securities are recognised on trade date basis.

Other interest incomes are recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Portfolio management fees are recognised on an accrual basis in accordance with the Portfolio Management Agreements entered into with the respective clients.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

## 2.15 RETIREMENT AND OTHER EMPLOYEE BENEFITS

### 2.15.1 Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

#### 2.15.1.1 Defined contribution plan (Provident fund)

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary.

The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

#### 2.15.1.2 Defined Benefit Plans (Gratuity)

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment,

an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the Grasim Industries Limited.

#### 2.15.1.3 Short-Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### 2.15.1.4 Compensated Absences

The employees of the Company are entitled to Leave encashment benefit. The employees can carry forward a portion of the unutilised accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company recognises an obligation for compensated absences in the period in which the employee renders the services.

The Company provides for the expected cost of compensated absence in the Statement of Profit and Loss as the additional amount that the Company expects to pay as a result of the unused entitlement that has

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit & Loss in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

## 2.15.1.5 Share-Based Payment Transactions

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments whereby employees render services as consideration for equity instruments (equity-settled transactions).

## 2.15.1.6 Equity – Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.16 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

## 2.17 TAXES

### 2.17.1 Current income tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961, and the rules framed thereunder.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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).

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

## 2.17.2 Deferred tax

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

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 taxable entity and the same taxation authority.

## 2.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of

equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

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

## 2.19 USE OF ESTIMATES

The preparation of financial statements in conformity with IND AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## 2.20 SEGMENT REPORTING

The Company's business is to provide Brokerage service, further, the Company also invests in security as a part of the business activity and portfolio management services ('PMS') to its clients within India and the reportable segment is basis the above business segments.

Segment Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Business segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

## 2.21 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended 31<sup>st</sup> March 2025. MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 03 CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                            |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Balances with Banks - Current Accounts | 6,302.65                             | 1,710.84                             |
| <b>Total</b>                           | <b>6,302.65</b>                      | <b>1,710.84</b>                      |

## NOTE: 04 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                                 |                                      |                                      |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Fixed Deposit Accounts *                    | 93,020.35                            | 87,240.11                            |
| <b>Total</b>                                | <b>93,020.35</b>                     | <b>87,240.11</b>                     |
| * Fixed Deposits Placed with Banks towards: |                                      |                                      |
| a) Margin with Exchange (Under lien)        | 70,421.21                            | 67,960.70                            |
| b) Issue of Bank Guarantee (Under lien)     | 12,887.00                            | 14,902.75                            |
| c) Others                                   | 3,251.68                             | 53.06                                |
|                                             | <b>86,559.89</b>                     | <b>82,916.51</b>                     |
| Interest Accrued on Fixed Deposits          | 6,460.46                             | 4,323.60                             |
| <b>Total</b>                                | <b>93,020.35</b>                     | <b>87,240.11</b>                     |

## NOTE: 05 INVESTMENT IN SECURITIES

(Carried at Fair Value through Profit or Loss)

| (₹ in Lakh)                       |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Investment in Securities (Quoted) | 71,675.56                            | 42,997.20                            |
|                                   | <b>71,675.56</b>                     | <b>42,997.20</b>                     |
| (a) Opening                       | 42,997.20                            | 40,358.98                            |
| (b) Purchases                     | 17,32,981.15                         | 11,75,032.95                         |
| (c) Cost of Sales                 | (17,03,803.18)                       | (11,71,775.42)                       |
| (d) Fair Value Changes            | (499.61)                             | (619.32)                             |
|                                   | <b>71,675.56</b>                     | <b>42,997.20</b>                     |

## NOTE: 06 TRADE AND OTHER RECEIVABLES

| (₹ in Lakh)                         |                                      |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Secured, considered good            | 2,941.26                             | 5,886.89                             |
| Unsecured, considered good          | 36.21                                | 179.06                               |
| Unsecured, credit impaired          | 771.02                               | 722.34                               |
|                                     | <b>3,748.29</b>                      | <b>6,788.29</b>                      |
| Less: Allowance for impairment loss | (771.02)                             | (722.34)                             |
|                                     | <b>2,977.47</b>                      | <b>6,065.95</b>                      |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025                   | Not Due      | Outstanding for following periods from due date of payment |                    |               |               |                   | Total           |
|-----------------------------------------------------|--------------|------------------------------------------------------------|--------------------|---------------|---------------|-------------------|-----------------|
|                                                     |              | Less than 6 months                                         | 6 months to 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good  | 20.09        | 2,634.68                                                   | 40.83              | 54.46         | 199.34        | 28.07             | 2,977.47        |
| (ii) Undisputed Trade Receivables – credit impaired | 0.43         | 81.92                                                      | 69.32              | 24.56         | 123.52        | 171.25            | 471.00          |
| (iii) Disputed Trade Receivables – credit impaired  | 0.01         | 0.33                                                       | 0.01               | 0.88          | 0.72          | 298.07            | 300.02          |
|                                                     | <b>20.53</b> | <b>2,716.93</b>                                            | <b>80.16</b>       | <b>109.90</b> | <b>233.58</b> | <b>587.39</b>     | <b>3,748.49</b> |
| Less: Allowance for impairment loss                 |              |                                                            |                    |               |               |                   | (771.02)        |
| <b>Total Trade Receivables</b>                      |              |                                                            |                    |               |               |                   | <b>2,977.47</b> |

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024                   | Not Due     | Outstanding for following periods from due date of payment |                    |               |              |                   | Total           |
|-----------------------------------------------------|-------------|------------------------------------------------------------|--------------------|---------------|--------------|-------------------|-----------------|
|                                                     |             | Less than 6 months                                         | 6 months to 1 year | 1-2 years     | 2-3 years    | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good  | 6.85        | 5,784.89                                                   | 34.44              | 206.88        | 20.67        | 12.22             | 6,065.95        |
| (ii) Undisputed Trade Receivables – credit impaired | -           | 63.46                                                      | 27.88              | 155.24        | 25.91        | 150.17            | 422.66          |
| (iii) Disputed Trade Receivables – credit impaired  | -           | 0.46                                                       | 0.42               | 0.72          | 0.59         | 297.49            | 299.68          |
|                                                     | <b>6.85</b> | <b>5,848.81</b>                                            | <b>62.74</b>       | <b>362.84</b> | <b>47.17</b> | <b>459.88</b>     | <b>6,788.29</b> |
| Less: Allowance for impairment loss                 |             |                                                            |                    |               |              |                   | (722.34)        |
| <b>Total Trade Receivables</b>                      |             |                                                            |                    |               |              |                   | <b>6,065.95</b> |

## NOTE: 07 | LOANS

(Unsecured, except otherwise stated)

(carried at amortised cost)

(₹ in Lakh)

| Particulars                       | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Loans and advances to employees*  | 6.05                              | 6.07                              |
| Margin trading facility (Secured) | 60,938.84                         | 60,081.02                         |
| Others                            | 0.61                              | 17.77                             |
| Less: Impairment Loss allowances  | -                                 | (16.27)                           |
|                                   | <b>60,945.50</b>                  | <b>60,088.59</b>                  |

\*Advances towards expenses

## NOTE: 08 | OTHER FINANCIAL ASSETS

(Carried at amortised cost, except otherwise stated)

(₹ in Lakh)

| Particulars                                              | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
| Interest Accrued on Investment in Securities             | 1,067.00                          | 1,383.43                          |
| Security Deposits                                        | 563.40                            | 520.83                            |
| Receivable from Exchange                                 | 650.15                            | 650.15                            |
| Margin with Exchange                                     | 978.56                            | 2,692.83                          |
| Less: Impairment Loss allowances on Margin with exchange | (18.75)                           | (18.75)                           |
| Other Receivables                                        | 32.91                             | 22.08                             |
|                                                          | <b>3,273.27</b>                   | <b>5,250.57</b>                   |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 09 DEFERRED TAX ASSETS (NET)\*

(₹ in Lakh)

| Particulars                                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Property, Plant and Equipment's and Ind AS 116 adjustments | 64.37                                | 98.94                                |
| Provision for doubtful debts and doubtful margin deposits  | 200.01                               | 196.46                               |
| Employee related payables                                  | 479.65                               | 429.24                               |
| Provision for claims                                       | 241.72                               | 296.80                               |
| Others-Stamp duty payable                                  | 40.54                                | 40.54                                |
|                                                            | <b>1,026.29</b>                      | <b>1,061.98</b>                      |

\*Refer note 40 for movement in deferred tax balances.

## NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

| Particulars                                          | Freehold<br>Land | Furniture &<br>Fixtures | Office<br>Equipments | Computers | Vehicles | Total    |
|------------------------------------------------------|------------------|-------------------------|----------------------|-----------|----------|----------|
| <b>Gross Block</b>                                   |                  |                         |                      |           |          |          |
| As at 1 <sup>st</sup> April 2023                     | 15.00            | 115.55                  | 38.71                | 1,035.67  | 186.22   | 1,391.15 |
| Additions during the year                            | -                | 82.20                   | 47.70                | 421.99    | 111.30   | 663.19   |
| Deletions during the year                            | -                | 0.91                    | 7.50                 | 30.79     | 121.79   | 160.99   |
| As at 31 <sup>st</sup> March 2024                    | 15.00            | 196.84                  | 78.91                | 1,426.87  | 175.73   | 1,893.35 |
| Additions during the year                            | -                | 5.74                    | 15.05                | 500.17    | 86.44    | 607.40   |
| Deletions during the year                            | -                | 1.55                    | 4.69                 | 1.50      | 86.40    | 94.14    |
| As at 31 <sup>st</sup> March 2025                    | 15.00            | 201.03                  | 89.27                | 1,925.54  | 175.77   | 2,406.61 |
| <b>Accumulated Depreciation</b>                      |                  |                         |                      |           |          |          |
| As at 1 <sup>st</sup> April 2023                     | -                | 33.34                   | 18.90                | 656.01    | 30.95    | 739.20   |
| Depreciation for the year                            | -                | 23.00                   | 13.43                | 166.21    | 45.83    | 248.47   |
| Deletions during the year                            | -                | 0.91                    | 7.47                 | 30.79     | 36.05    | 75.22    |
| As at 31 <sup>st</sup> March 2024                    | -                | 55.43                   | 24.86                | 791.43    | 40.73    | 912.45   |
| Depreciation for the year                            | -                | 28.78                   | 19.14                | 245.78    | 43.22    | 336.92   |
| Deletions during the year                            | -                | 1.55                    | 4.69                 | 1.38      | 25.75    | 33.37    |
| As at 31 <sup>st</sup> March 2025                    | -                | 82.66                   | 39.31                | 1,035.82  | 58.20    | 1,216.00 |
| Net Carrying Value as at 31 <sup>st</sup> March 2024 | 15.00            | 141.41                  | 54.05                | 635.44    | 135.00   | 980.90   |
| Net Carrying Value as at 31 <sup>st</sup> March 2025 | 15.00            | 118.37                  | 49.96                | 889.72    | 117.57   | 1,190.61 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 11 | OTHER INTANGIBLE ASSETS

| (₹ in Lakh)                       |                   |                 |
|-----------------------------------|-------------------|-----------------|
| Particulars                       | Computer Software | TOTAL           |
| <b>Gross Block</b>                |                   |                 |
| As at 1 <sup>st</sup> April 2023  | 681.97            | 681.97          |
| Additions during the year         | 267.98            | 267.98          |
| Deletions during the year         | 2.28              | 2.28            |
| As at 31 <sup>st</sup> March 2024 | <b>947.67</b>     | <b>947.67</b>   |
| Additions during the year         | 138.60            | 138.60          |
| Deletions during the year         | 0.00              | 0.00            |
| As at 31 <sup>st</sup> March 2025 | <b>1,086.27</b>   | <b>1,086.27</b> |
| <b>Accumulated Amortisation</b>   |                   |                 |
| As at 1 <sup>st</sup> April 2023  | 449.22            | 449.22          |
| Amortisation for the year         | 74.55             | 74.55           |
| Deletions during the year         | 2.28              | 2.28            |
| As at 31 <sup>st</sup> March 2024 | <b>521.49</b>     | <b>521.49</b>   |
| Amortisation for the year         | 101.12            | 101.12          |
| Deletions during the year         | 0.00              | 0.00            |
| As at 31 <sup>st</sup> March 2025 | <b>622.61</b>     | <b>622.61</b>   |
| <b>Net Carrying Value</b>         |                   |                 |
| As at 31 <sup>st</sup> March 2024 | <b>426.18</b>     | <b>426.18</b>   |
| As at 31 <sup>st</sup> March 2025 | <b>463.66</b>     | <b>463.66</b>   |

## NOTE: 12 | OTHER NON-FINANCIAL ASSETS

(Unsecured, Except otherwise stated)

| (₹ in Lakh)                               |                                   |                                   |
|-------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                               | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| Unbilled revenue                          | 29.42                             | 64.71                             |
| Balances held with Government Authorities | 243.71                            | 257.40                            |
| Advance for Expenses                      | 899.47                            | 656.98                            |
| Capital Advances                          | -                                 | 71.53                             |
| Prepaid expenses                          | 308.88                            | 390.30                            |
| Gratuity Assets Receivables               | 1,166.10                          | 1,104.35                          |
| Others                                    | 3.14                              | 2.54                              |
|                                           | <b>2,650.72</b>                   | <b>2,547.81</b>                   |

## NOTE: 13 | TRADE PAYABLES

(Carried at Amortised Cost, except otherwise stated)

| (₹ in Lakh)                                                                                 |                                   |                                   |
|---------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                 | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| (i) total outstanding dues of micro Enterprises and small Enterprises                       | 1.10                              | 0.25                              |
| (ii) total outstanding dues of creditors other than micro Enterprises and small Enterprises | 1,723.96                          | 2,380.06                          |
|                                                                                             | <b>1,725.06</b>                   | <b>2,380.31</b>                   |

### Note:

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March 2025 and no interest payment made during the year to any Micro, Small and Medium Enterprises (MSME). (Previous Year MSME Interest: NIL), 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 has been identified on the basis of information available with the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

For Trade Payable outstanding following is the ageing schedule

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Outstanding for following periods from date of invoices |              |             |                   |                 |
|-----------------------------------|---------------------------------------------------------|--------------|-------------|-------------------|-----------------|
|                                   | Less than 1 year                                        | 1-2 years    | 2-3 years   | More than 3 years | Total           |
| (i) Undisputed dues - MSME        | 1.10                                                    | -            | -           | -                 | 1.10            |
| (ii) Undisputed dues - Others*    | 1,614.53                                                | 50.92        | 6.15        | 52.36             | 1,723.96        |
|                                   | <b>1,615.63</b>                                         | <b>50.92</b> | <b>6.15</b> | <b>52.36</b>      | <b>1,725.06</b> |

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Outstanding for following periods from date of invoices |              |             |                   |                 |
|-----------------------------------|---------------------------------------------------------|--------------|-------------|-------------------|-----------------|
|                                   | Less than 1 year                                        | 1-2 years    | 2-3 years   | More than 3 years | Total           |
| (i) Undisputed dues - MSME        | 0.25                                                    | -            | -           | -                 | 0.25            |
| (ii) Undisputed dues - Others*    | 2,314.86                                                | 36.19        | 3.88        | 25.13             | 2,380.06        |
|                                   | <b>2,515.11</b>                                         | <b>36.19</b> | <b>3.88</b> | <b>25.13</b>      | <b>2,380.31</b> |

\* Including accrual for expenses

## NOTE: 14 DEBT SECURITIES

(At Amortised Cost)

(₹ in Lakh)

| Particulars                                                                                                                                                                                     | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unsecured</b>                                                                                                                                                                                |                                   |                                   |
| Commercial Papers                                                                                                                                                                               | 1,58,071.38                       | 1,28,266.14                       |
|                                                                                                                                                                                                 | <b>1,58,071.38</b>                | <b>1,28,266.14</b>                |
| i) Maximum balance outstanding during the year                                                                                                                                                  | 1,87,500.00                       | 1,53,500.00                       |
| ii) Commercial Papers are shown net of unamortised discounting charges                                                                                                                          |                                   |                                   |
| iii) Repayable in 58 to 91 days (Previous Year: 21 days to 92 days) from the date of draw down. The interest on this loan ranges from 7.65% to 8.27% (Previous Year ranged from 7.27% to 9.10%) |                                   |                                   |

## NOTE: 15 SUBORDINATED LIABILITIES\*

(At Amortised Cost)

(₹ in Lakh)

| Particulars                                                                                | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid | 9,778.44                          | 9,197.11                          |
|                                                                                            | <b>9,778.44</b>                   | <b>9,197.11</b>                   |

\* Includes accrual of redemption premium as on 31<sup>st</sup> March 2025 of ₹1,778.44 Lakh (As on 31<sup>st</sup> March 2024 ₹1,197.11 Lakh)

Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the period

(₹ in Lakh)

| Description                                                                                        | As at 31 <sup>st</sup> March 2025 |             | As at 31 <sup>st</sup> March 2024 |             |
|----------------------------------------------------------------------------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
|                                                                                                    | Number of shares                  | (₹ in Lakh) | Number of shares                  | (₹ in Lakh) |
| <b>a) Preference Shares-4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid</b> |                                   |             |                                   |             |
| At the beginning of the year                                                                       | 16,00,000                         | 1,600.00    | 16,00,000                         | 1,600.00    |
| Issued during the year                                                                             | -                                 | -           | -                                 | -           |
| Outstanding at the end of the year                                                                 | 16,00,000                         | 1,600.00    | 16,00,000                         | 1,600.00    |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Terms/Rights attached to Preference Shares

### a) Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹ 100/- each fully paid

The Company has issued 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each for cash, at an issue price of ₹500/- per share including premium of ₹400/- per share aggregating to ₹80/- Crore on 24<sup>th</sup> December 2021 redeemable on 23<sup>rd</sup> December 2025 at ₹639/- per share.

### b) Shares held by Holding Company

Shares held by Holding Company Aditya Birla Capital Limited:

31<sup>st</sup> March 2025 16,00,000 (Previous Year: 16,00,000) 4% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each fully paid-up.

## NOTE: 16 | OTHER FINANCIAL LIABILITIES

(Carried at amortised cost, except otherwise stated)

| (₹ in Lakh)                  |                                      |                                      |
|------------------------------|--------------------------------------|--------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Amount Payable to customers  | 43,050.40                            | 44,209.52                            |
| Other Payables               |                                      |                                      |
| Deposits                     | 704.18                               | 695.73                               |
| Payable Related to Employees | 2,245.81                             | 2,103.65                             |
| Other Obligation             | 649.98                               | 649.98                               |
|                              | <b>46,650.37</b>                     | <b>47,658.88</b>                     |

## NOTE: 17 | PROVISIONS

| (₹ in Lakh)                        |                                      |                                      |
|------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Provision for employee benefits    |                                      |                                      |
| Provision for compensated absences | 250.18                               | 207.47                               |
| Provision for Gratuity             | 1,132.12                             | 902.99                               |
| Provision for Others               | 1,089.17                             | 1,071.74                             |
| Provision for claims*              | 1,144.37                             | 1,877.03                             |
|                                    | <b>3,615.84</b>                      | <b>4,059.23</b>                      |
| *Movement of provision for claims  |                                      |                                      |
| Opening balance                    | 1,877.03                             | 1,690.35                             |
| Additions during the year          | 50.51                                | 186.68                               |
| Utilise/Reversal during the year   | (783.17)                             | -                                    |
| <b>Closing balance</b>             | <b>1,144.37</b>                      | <b>1,877.03</b>                      |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 18 OTHER NON-FINANCIAL LIABILITIES

| (₹ in Lakh)                |                                      |                                      |
|----------------------------|--------------------------------------|--------------------------------------|
| Particulars                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Income received in advance | 312.02                               | 317.21                               |
| Statutory dues             | 812.95                               | 985.94                               |
| Others                     | 86.77                                | 75.74                                |
|                            | <b>1,211.74</b>                      | <b>1,378.89</b>                      |

## NOTE: 19 SHARE CAPITAL

| (₹ in Lakh)                                                                                                                  |                                      |                                      |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Authorised:</b>                                                                                                           |                                      |                                      |
| 700,00,000 (Previous Year: 700,00,000) Equity Shares of ₹1/- each (Previous Year: ₹1/- each)                                 | 700                                  | 700                                  |
| 26,00,000 4% Preference Shares of ₹100/- each (Previous Year: 26,00,000 4% Preference Shares of ₹100/- each) (Refer Note:15) | 2,600.00                             | 2,600.00                             |
|                                                                                                                              | <b>3,300.00</b>                      | <b>3,300.00</b>                      |

### Issued, Subscribed and Paid-up:

| (₹ in Lakh)                                                                         |                                      |                                      |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Equity Share Capital</b>                                                         |                                      |                                      |
| 5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31 <sup>st</sup> March 2025 | 565.09                               | -                                    |
| 5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31 <sup>st</sup> March 2024 | -                                    | 565.09                               |
|                                                                                     | <b>565.09</b>                        | <b>565.09</b>                        |

### 1) Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

| (₹ in Lakh) |                                                                                                           |                                   |        |                                   |        |
|-------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------|--------|-----------------------------------|--------|
| Sr. No.     | Description                                                                                               | As at 31 <sup>st</sup> March 2025 |        | As at 31 <sup>st</sup> March 2024 |        |
|             |                                                                                                           | Number of Shares                  | Amount | Number of Shares                  | Amount |
| 1           | Number of Shares Outstanding at the beginning of the Year                                                 | 5,65,09,201                       | 565.09 | 5,64,52,882                       | 564.53 |
| 2           | Allotment of fully paid-up Shares during the Year<br>a) Employee Stock Option Plan (Refer Note Number:43) | -                                 | -      | 56,319                            | 0.56   |
| 3           | Number of Shares Outstanding at the end of the Year                                                       | 5,65,09,201                       | 565.09 | 5,65,09,201                       | 565.09 |

### 2) Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 3) Shares held by Holding Company

4,15,50,000 (Previous Year: 4,15,50,000) Equity shares of ₹1/- each fully paid-up are held by Aditya Birla Capital Limited, the Holding Company.

## 4) Equity Shares in the Company held by each shareholder holding more than 5% shares and number of Equity Shares held are as under:

| Sr. No. | Name of the Shareholder      | As at 31 <sup>st</sup> March 2025 |                                         | As at 31 <sup>st</sup> 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       | Aditya Birla Capital Limited | 4,15,50,000                       | 73.53%                                  | 4,15,50,000                       | 73.53%                                  |

## 5) The Shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company (Refer Note No. 43).

## 6) Shares held by promoters at the end of the year

| Sr. No. | Name of the Promoter         | As at 31 <sup>st</sup> March 2025 |                                         | As at 31 <sup>st</sup> March 2024 |                                         | % Change during the year |
|---------|------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|--------------------------|
|         |                              | No. of Shares Held                | % of Total Paid-up Equity Share Capital | No. of Shares Held                | % of Total Paid-up Equity Share Capital |                          |
| 1       | Aditya Birla Capital Limited | 4,15,50,000                       | 73.53%                                  | 4,15,50,000                       | 73.53%                                  | 0.00%                    |

## NOTE: 20 OTHER EQUITY

|                                                                                            |  | (₹ in Lakh)                       |                                   |
|--------------------------------------------------------------------------------------------|--|-----------------------------------|-----------------------------------|
| Particulars                                                                                |  | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
| <b>1) Capital Reserve</b>                                                                  |  |                                   |                                   |
| Opening Balance                                                                            |  | 115.39                            | 115.39                            |
| Adjustments:                                                                               |  | -                                 | -                                 |
| <b>Closing Balance</b>                                                                     |  | <b>115.39</b>                     | <b>115.39</b>                     |
| <b>2) Securities Premium</b>                                                               |  |                                   |                                   |
| Opening Balance                                                                            |  | 565.75                            | 536.17                            |
| Adjustments:                                                                               |  |                                   |                                   |
| ESOP Exercised                                                                             |  | -                                 | 29.58                             |
| Transfer from Stock Options Outstanding Account on Exercise of Options                     |  | -                                 | -                                 |
| <b>Closing Balance</b>                                                                     |  | <b>565.75</b>                     | <b>565.75</b>                     |
| <b>3) Share Option Outstanding Account</b>                                                 |  |                                   |                                   |
| Opening Balance                                                                            |  | -                                 | 10.38                             |
| Adjustments:                                                                               |  |                                   |                                   |
| Transfer from General Reserve on account of reinstatement of active options                |  | -                                 | 11.55                             |
| Transfer to Securities Premium Account on Exercise of Options                              |  | -                                 | (10.86)                           |
| Transfer to General Reserve on account of lapse of vested options                          |  | -                                 | (11.07)                           |
| <b>Closing Balance</b>                                                                     |  | <b>-</b>                          | <b>-</b>                          |
| <b>4) General Reserve</b>                                                                  |  |                                   |                                   |
| Opening Balance                                                                            |  | 2,757.34                          | 2,757.82                          |
| Adjustments:                                                                               |  |                                   |                                   |
| Transfer to Share Option Outstanding Account on account of reinstatement of active options |  | -                                 | (11.55)                           |
| Transfer from Share Option Outstanding Account on account of lapse of vested options       |  | -                                 | 11.07                             |
| <b>Closing Balance</b>                                                                     |  | <b>2,757.34</b>                   | <b>2,757.34</b>                   |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>5) Surplus in Profit and loss accounts</b>                                                                   |                                      |                                      |
| Opening Balance                                                                                                 | 12,267.24                            | 6,932.93                             |
| Addition:                                                                                                       |                                      |                                      |
| Profit for the Year                                                                                             | 7,419.08                             | 5,296.80                             |
| Other Comprehensive Income/(loss) for the year arising from remeasurement gains/(loss) on defined benefit plans | (76.56)                              | 37.51                                |
| <b>Closing Balance</b>                                                                                          | <b>19,609.76</b>                     | <b>12,267.24</b>                     |
| <b>Total Other Equity</b>                                                                                       | <b>23,048.24</b>                     | <b>15,705.72</b>                     |

## NOTE: 21 | INTEREST INCOME

(₹ in Lakh)

| Particulars                                                         | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Other Interest Income</b>                                        |                                           |                                           |
| On financial assets measured at amortised cost                      | 11,834.90                                 | 9,306.36                                  |
| On financial assets classified at fair value through profit or loss | 4,969.77                                  | 3,247.33                                  |
| <b>Interest on deposits with Banks</b>                              |                                           |                                           |
| On financial assets measured at amortised cost                      | 5,089.06                                  | 3,954.70                                  |
|                                                                     | <b>21,893.73</b>                          | <b>16,508.39</b>                          |

## NOTE: 22 | FEES AND COMMISSION INCOME

(₹ in Lakh)

| Particulars                                    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Brokerage income                               | 18,153.63                                 | 19,130.82                                 |
| Income from depository services                | 1,061.72                                  | 1108.19                                   |
| Setup and management fee                       | 313.58                                    | 419.08                                    |
| Income from Distribution of Financial Products | 308.06                                    | -                                         |
| Miscellaneous other operating income           | 57.27                                     | 76.78                                     |
|                                                | <b>19,894.26</b>                          | <b>20,734.87</b>                          |

## NOTE: 23 | NET GAIN ON FAIR VALUE CHANGES

Net gain/(loss) on financial instruments at fair value through profit or loss (FVTPL)

(₹ in Lakh)

| Particulars                                                | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>On WDM portfolio</b>                                    |                                           |                                           |
| Debt instrument at FVTPL                                   | 2,972.85                                  | 1,776.06                                  |
|                                                            | <b>2,972.85</b>                           | <b>1,776.06</b>                           |
| <b>Fair Value Change on Financial Instrument at FVTPL:</b> |                                           |                                           |
| Realised                                                   | 3,472.46                                  | 2,395.38                                  |
| Unrealised                                                 | (499.61)                                  | (619.32)                                  |
|                                                            | <b>2,972.85</b>                           | <b>1,776.06</b>                           |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 24 | OTHER INCOME

| Particulars                                                | (₹ in Lakh)                               |                                           |
|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Interest income on financial assets held at amortised cost | 29.24                                     | 19.31                                     |
| Net gain on financial instruments at FVTPL (Mutual Fund)   | 553.67                                    | 417.94                                    |
| Gain on termination of lease                               | 16.87                                     | 3.35                                      |
| Miscellaneous income (net)*                                | 897.40                                    | 41.57                                     |
|                                                            | <b>1,497.18</b>                           | <b>482.17</b>                             |

\*Includes ₹868.17 Lakh (Previous Year ₹ Nil) pertaining to provisions no longer required, written back.

|                                                     |               |               |
|-----------------------------------------------------|---------------|---------------|
| Fair Value Change on Financial Instrument at FVTPL: |               |               |
| Realised                                            | 553.67        | 417.94        |
| Unrealized                                          | -             | -             |
|                                                     | <b>553.67</b> | <b>417.94</b> |

## NOTE: 25 | FINANCE COSTS

| Particulars                                              | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                          | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Interest on Fair Value measured at Amortised Cost</b> |                                           |                                           |
| Debt securities                                          | 11,472.60                                 | 8,165.68                                  |
| Borrowing other than Debt securities                     | 319.82                                    | 159.91                                    |
| Subordinated Liabilities                                 | 581.33                                    | 548.13                                    |
| Other Borrowing Costs                                    | 60.03                                     | 176.10                                    |
| Finance Cost - Lease Liabilities                         | 162.53                                    | 172.33                                    |
|                                                          | <b>12,596.31</b>                          | <b>9,222.15</b>                           |

## NOTE: 26 | IMPAIRMENT ON FINANCIAL INSTRUMENTS

| Particulars                    | (₹ in Lakh)                               |                                           |
|--------------------------------|-------------------------------------------|-------------------------------------------|
|                                | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| On trade and other receivables | 48.68                                     | 89.40                                     |
|                                | <b>48.68</b>                              | <b>89.40</b>                              |

## NOTE: 27 | EMPLOYEE BENEFITS EXPENSES

| Particulars                                                  | (₹ in Lakh)                               |                                           |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Salaries and Wages                                           | 8,605.78                                  | 8,253.42                                  |
| Contribution to Provident and Other Funds (Refer Note No 42) | 384.30                                    | 337.84                                    |
| Contribution to Gratuity Fund (Refer Note No 42)             | 93.87                                     | 78.35                                     |
| Expense on Employee Stock Options Scheme (Refer Note No 43)  | 28.97                                     | 12.40                                     |
| Staff Welfare Expenses                                       | 217.68                                    | 206.61                                    |
|                                                              | <b>9,330.60</b>                           | <b>8,888.62</b>                           |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 28 DEPRECIATION AND AMORTISATION EXPENSES

| Particulars                                   | (₹ in Lakh)                               |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation of Property, plant and equipment | 336.92                                    | 248.47                                    |
| Amortisation of Intangible Assets             | 101.12                                    | 74.55                                     |
| Amortisation on Lease Assets                  | 540.38                                    | 500.07                                    |
|                                               | <b>978.42</b>                             | <b>823.09</b>                             |

## NOTE: 29 OTHER EXPENSES

| Particulars                                    | (₹ in Lakh)                               |                                           |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Rent                                           | 62.01                                     | 67.47                                     |
| Repairs & Maintenance - Building               | 26.06                                     | 8.31                                      |
| Repairs & Maintenance - Others                 | 729.14                                    | 660.53                                    |
| Insurance                                      | 277.17                                    | 305.19                                    |
| Rates & Taxes                                  | 416.52                                    | 435.85                                    |
| Advertisement and Sales Promotion Expenses     | 14.65                                     | 19.99                                     |
| Legal & Professional Expenses                  | 771.79                                    | 1,000.12                                  |
| Auditor's Remuneration *                       | 46.85                                     | 34.75                                     |
| Travelling & Conveyance                        | 339.18                                    | 273.67                                    |
| Printing and Stationery                        | 48.71                                     | 56.02                                     |
| Communication Expenses                         | 385.31                                    | 365.90                                    |
| Electricity Charges                            | 107.56                                    | 107.75                                    |
| Information Technology Expenses                | 1,466.25                                  | 1,271.28                                  |
| Corporate Social Responsibility (CSR) Expenses | 104.29                                    | 74.50                                     |
| Director's Fees                                | 16.35                                     | 18.15                                     |
| Postage Expenses                               | 46.45                                     | 65.09                                     |
| Bank Charges                                   | 88.13                                     | 84.57                                     |
| Loss on Sale of Property, Plant & Equipment    | 1.07                                      | 4.25                                      |
| Miscellaneous Expenses                         | 206.90                                    | 265.23                                    |
|                                                | <b>5,154.39</b>                           | <b>5,118.62</b>                           |

\* Auditor's Remuneration includes payment to auditors as under:

| Particulars               | (₹ in Lakh)                               |                                           |
|---------------------------|-------------------------------------------|-------------------------------------------|
|                           | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Audit Fee                 | 24.00                                     | 23.50                                     |
| Limited Reviews           | 7.50                                      | 6.00                                      |
| Tax audit Fee             | 4.50                                      | 3.00                                      |
| Certification Fee         | 8.75                                      | 0.50                                      |
| Reimbursement of Expenses | 2.10                                      | 1.75                                      |
|                           | <b>46.85</b>                              | <b>34.75</b>                              |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 30 | OTHER COMPREHENSIVE INCOME

| (₹ in Lakh)                                                                              |                                           |                                           |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                                              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>(i) Items that will not be reclassified to profit or loss</b>                         |                                           |                                           |
| Remeasurement of post-employment benefit obligations                                     | (102.31)                                  | 50.12                                     |
|                                                                                          | <b>(102.31)</b>                           | <b>50.12</b>                              |
| <b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b> |                                           |                                           |
| Income tax relating to Re-measurement of post-employment benefit obligations             | (25.75)                                   | 12.61                                     |
| <b>Other Comprehensive Income</b>                                                        | <b>(76.56)</b>                            | <b>37.51</b>                              |

## NOTE: 31 | EARNINGS PER EQUITY SHARE

| Particulars                                 |              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------|--------------|-------------------------------------------|-------------------------------------------|
| Profit attributable to Equity Holder (in ₹) | <b>(A)</b>   | 74,19,08,000                              | 52,96,80,358                              |
| Weighted average number of equity shares:   |              |                                           |                                           |
| Basic                                       | <b>(B)</b>   | 5,65,09,201                               | 5,64,99,968                               |
| Diluted                                     | <b>(C)</b>   | 5,65,09,201                               | 5,64,99,968                               |
| Earnings per share (in ₹):                  |              |                                           |                                           |
| Basic                                       | <b>(A/B)</b> | 13.13                                     | 9.37                                      |
| Diluted                                     | <b>(A/C)</b> | 13.13                                     | 9.37                                      |
| Nominal value of equity share (in ₹)        |              | ₹1/-                                      | ₹1/-                                      |

## NOTE: 32 | MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

| (₹ in Lakh)                           |                             |                  |                    |                             |                  |                    |
|---------------------------------------|-----------------------------|------------------|--------------------|-----------------------------|------------------|--------------------|
| Particulars                           | 31 <sup>st</sup> March 2025 |                  |                    | 31 <sup>st</sup> March 2024 |                  |                    |
|                                       | Within 12 months            | After 12 months  | Total              | Within 12 months            | After 12 months  | Total              |
| <b>I ASSETS</b>                       |                             |                  |                    |                             |                  |                    |
| <b>(1) Financial Assets</b>           |                             |                  |                    |                             |                  |                    |
| (a) Cash and Cash Equivalents         | 6,302.65                    | -                | 6,302.65           | 1,710.84                    | -                | 1,710.84           |
| (b) Bank Balance other than (a) above | 84,270.87                   | 8,749.48         | 93,020.35          | 55,116.54                   | 32,123.57        | 87,240.11          |
| (c) Investment in Securities          | 71,675.56                   | -                | 71,675.56          | 42,997.20                   | -                | 42,997.20          |
| (d) Trade and Other Receivables       | 2,977.47                    | -                | 2,977.47           | 6,065.95                    | -                | 6,065.95           |
| (e) Loans                             | 60,945.50                   | -                | 60,945.50          | 60,088.59                   | -                | 60,088.59          |
| (f) Other Financial Assets            | 1,955.63                    | 1,317.64         | 3,273.27           | 3,864.09                    | 1,386.48         | 5,250.57           |
| <b>Sub-Total</b>                      | <b>2,28,127.68</b>          | <b>10,067.12</b> | <b>2,38,194.80</b> | <b>1,69,843.21</b>          | <b>33,510.05</b> | <b>2,03,353.26</b> |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                 | 31 <sup>st</sup> March 2025 |                  |                    | 31 <sup>st</sup> March 2024 |                  |                    |
|---------------------------------------------------------------------------------------------|-----------------------------|------------------|--------------------|-----------------------------|------------------|--------------------|
|                                                                                             | Within 12 months            | After 12 months  | Total              | Within 12 months            | After 12 months  | Total              |
| <b>(2) Non-Financial Assets</b>                                                             |                             |                  |                    |                             |                  |                    |
| (a) Current Tax Assets (Net)                                                                | -                           | 1,367.77         | 1,367.77           | -                           | 1,021.88         | 1,021.88           |
| (b) Deferred tax assets (Net)                                                               | -                           | 1,026.29         | 1,026.29           | -                           | 1,061.98         | 1,061.98           |
| (c) Property, Plant and Equipment                                                           | -                           | 1,190.61         | 1,190.61           | -                           | 980.90           | 980.90             |
| (d) Right-to-use of Assets                                                                  | -                           | 2,199.54         | 2,199.54           | -                           | 2,180.10         | 2,180.10           |
| (e) Other Intangible assets                                                                 | -                           | 463.66           | 463.66             | -                           | 426.18           | 426.19             |
| (f) Intangible assets under development                                                     | -                           | 7.08             | 7.08               | -                           | 38.77            | 38.77              |
| (g) Other non-Financial assets                                                              | 1,484.62                    | 1,166.10         | 2,650.72           | 1,443.46                    | 1,104.35         | 2,547.81           |
| <b>Sub-Total</b>                                                                            | <b>1,484.62</b>             | <b>7,421.05</b>  | <b>8,905.67</b>    | <b>1,443.46</b>             | <b>6,814.15</b>  | <b>8,257.62</b>    |
| <b>Total Assets</b>                                                                         | <b>2,29,612.30</b>          | <b>17,488.17</b> | <b>2,47,100.47</b> | <b>1,71,286.67</b>          | <b>40,324.20</b> | <b>2,11,610.88</b> |
| <b>II LIABILITIES AND EQUITY</b>                                                            |                             |                  |                    |                             |                  |                    |
| <b>LIABILITIES</b>                                                                          |                             |                  |                    |                             |                  |                    |
| <b>(1) Financial Liabilities</b>                                                            |                             |                  |                    |                             |                  |                    |
| (a) Trade Payables                                                                          |                             |                  |                    |                             |                  |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 1.10                        | -                | 1.10               | 0.25                        | -                | 0.25               |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,723.96                    | -                | 1,723.96           | 2,380.06                    | -                | 2,380.06           |
| (b) Debt Securities                                                                         | 1,58,071.38                 | -                | 1,58,071.38        | 1,28,266.14                 | -                | 1,28,266.14        |
| (c) Subordinated Liabilities                                                                | -                           | 9,778.44         | 9,778.44           | -                           | 9,197.11         | 9,197.11           |
| (d) Lease Liability                                                                         | 655.27                      | 1,779.04         | 2,434.31           | 575.55                      | 1,823.96         | 2,399.51           |
| (e) Other Financial Liabilities                                                             | 45,946.19                   | 704.18           | 46,650.37          | 46,963.15                   | 695.73           | 47,658.88          |
| <b>Sub-Total</b>                                                                            | <b>2,06,397.90</b>          | <b>12,261.66</b> | <b>2,18,659.56</b> | <b>1,78,185.15</b>          | <b>11,716.80</b> | <b>1,89,901.95</b> |
| <b>(2) Non-Financial Liabilities</b>                                                        |                             |                  |                    |                             |                  |                    |
| (a) Provisions                                                                              | 404.18                      | 3,211.66         | 3,615.84           | 361.47                      | 3,697.76         | 4,059.23           |
| (b) Other Non-Financial Liabilities                                                         | 899.72                      | 312.02           | 1,211.74           | 1,061.68                    | 317.21           | 1,378.89           |
| <b>Sub-Total</b>                                                                            | <b>1,303.90</b>             | <b>3,523.68</b>  | <b>4,827.58</b>    | <b>1,423.15</b>             | <b>4,014.97</b>  | <b>5,438.12</b>    |
| <b>(3) Equity</b>                                                                           |                             |                  |                    |                             |                  |                    |
| (a) Equity Share capital                                                                    | -                           | 565.09           | 565.09             | -                           | 565.09           | 565.09             |
| (b) Other Equity                                                                            | -                           | 23,048.24        | 23,048.24          | -                           | 15,705.72        | 15,705.72          |
| <b>Total equity</b>                                                                         | <b>-</b>                    | <b>23,613.33</b> | <b>23,613.33</b>   | <b>-</b>                    | <b>16,270.81</b> | <b>16,270.81</b>   |
| <b>Total Equity and Liabilities</b>                                                         | <b>2,07,701.80</b>          | <b>39,398.67</b> | <b>2,47,100.47</b> | <b>1,79,608.30</b>          | <b>32,002.58</b> | <b>2,11,610.88</b> |

## NOTE: 33A

## FINANCIAL INSTRUMENTS-ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The management assessed that the fair value of cash and cash equivalents, Security deposits, Staff Advances, Subordinate Liabilities, Debt securities, trade receivables, margin with exchanges, trade payables, bank balances and other current liabilities approximate their carrying amount.

With respect to Investments Refer Note 5 are fair valued based on quoted price available in the active market (Level 1).



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 33B | FINANCIAL RISK

The following table provides the Liquidity risk of Company's Liabilities as on 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 and the liquidity risk of Company's financial assets are analyzed and disclosed under Note 32 of maturity analysis of Assets.

(₹ in Lakh)

| Liquidity Risk                               | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | >5 years | Total              |
|----------------------------------------------|-----------|--------------------|----------------|--------------|----------|--------------------|
| <b>Year ended 31<sup>st</sup> March 2025</b> |           |                    |                |              |          |                    |
| (a) Trade Payable                            | -         | 1,725.06           | -              | -            | -        | 1,725.06           |
| (b) Debt Securities                          | -         | 1,58,071.38        | -              | -            | -        | 1,58,071.38        |
| (c) Subordinated Liabilities                 | -         | -                  | -              | 9,778.44     | -        | 9,778.44           |
| (d) Other Financial Liabilities              | 43,700.38 | -                  | 2,245.81       | 704.18       | -        | 46,650.37          |
| (e) Lease Liability                          | -         | 167.86             | 487.41         | 1,617.41     | 161.63   | 2,434.31           |
| <b>TOTAL</b>                                 |           |                    |                |              |          | <b>2,18,659.56</b> |

(₹ in Lakh)

| Liquidity Risk                               | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | >5 years | Total              |
|----------------------------------------------|-----------|--------------------|----------------|--------------|----------|--------------------|
| <b>Year ended 31<sup>st</sup> March 2024</b> |           |                    |                |              |          |                    |
| (a) Trade Payable                            | -         | 2,380.31           | -              | -            | -        | 2,380.31           |
| (b) Debt Securities                          | -         | 1,28,266.14        | -              | -            | -        | 1,28,266.14        |
| (c) Subordinated Liabilities                 | -         | -                  | -              | 9,197.11     | -        | 9,197.11           |
| (d) Other Financial Liabilities              | 44,859.50 | -                  | 2,103.65       | 695.73       | -        | 47,658.88          |
| (e) Lease Liability                          | -         | 143.89             | 431.66         | 1,549.69     | 274.27   | 2,399.51           |
| <b>TOTAL</b>                                 |           |                    |                |              |          | <b>1,89,901.95</b> |

## NOTE: 34 | STAMP DUTY

Hitherto, the Company had been collecting and remitting stamp duties with respect to states wherein the manner of payment of the same has been prescribed by the respective state governments. From July 2011, the Company had started collecting stamp duty on contract notes for all states, including the states wherein the manner of payment has not yet been notified. The Company is evaluating various options of remitting the same, including remitting those amounts in the State of Tamil Nadu, as all the contract notes are executed at Tamil Nadu. Pending, the final determination of the manner of remittance, amount of ₹164.90 Lakh (PY: ₹164.90 Lakh) collected till 30<sup>th</sup> June 2020 has been disclosed under statutory dues in other Non-Financial liabilities.

## NOTE: 35 | MANAGERIAL REMUNERATION

During the earlier years the Company had made an application to the Central Government under Section 309 (5B) of the Companies Act, 1956 for seeking waiver of excess managerial remuneration amounting to ₹30.95 Lakh (Previous Year: ₹30.95 Lakh) (excluding statutory contribution to provident fund, gratuity and leave encashment which are exempted under Schedule VI) paid to Mr. P.B. Subramaniam, the erstwhile whole time director ('Erstwhile Director') of the Company for the period from 1<sup>st</sup> April 2008 to 6<sup>th</sup> March 2009.

During the earlier years, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of ₹16.27 Lakh (Previous Year: ₹16.27 Lakh) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniam. After hearing both sides and post perusing documentary evidence, the Hon'ble Court finally passed a judgement concluding that the Company failed to prove their case based on the records produced before the court.

During the FY 2024-25, management is in the course of review, considering the given circumstances that there are no strong grounds of appeal to pursue this recovery further, decided to write-off this advance from the books.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 FOREIGN CURRENCY TRANSACTIONS

The Company did not enter into any foreign currency transactions in the Current Year and Previous Year.

## NOTE: 37 CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, Capital includes Issued Equity Capital subordinated liabilities and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Company. The Company makes adjustments in light of changes in economic conditions and the requirements of the applicable financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents net of amount payable to customer.

| (₹ in Lakh)                                                     |                             |                             |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Debt</b>                                                     |                             |                             |
| Debt Securities                                                 | 1,58,071.38                 | 1,28,266.14                 |
| Trade Payable                                                   | 1,725.06                    | 2,380.31                    |
| Less: Cash & Cash Equivalents net of amount payable to customer | 56,272.60                   | 44,741.43                   |
| <b>Net Debt (A)</b>                                             | <b>1,03,523.84</b>          | <b>85,905.02</b>            |
| Reserves                                                        | 23,085.97                   | 15,705.72                   |
| Subordinated Liabilities                                        | -                           | 9,197.11                    |
| Equity Capital                                                  | 565.09                      | 565.09                      |
| <b>Total Capital (B)*</b>                                       | <b>23,613.33</b>            | <b>25,467.92</b>            |
| <b>Capital + Net Debt C = (A+B)</b>                             | <b>1,27,137.17</b>          | <b>1,11,372.94</b>          |
| <b>Gearing Ratio (A/C)</b>                                      | <b>81.43%</b>               | <b>77.13%</b>               |

In order to achieve the overall objective, the Company's Capital Management amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. 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.

## NOTE: 38 CREDIT RISK

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is very minimal as the trade receivables are covered by collateral.

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either stocks comfort or margin money

Total Trade Receivables as on 31<sup>st</sup> March 2025 is ₹2,977.47 Lakh (Previous Year ₹6,065.95 Lakh).

| (₹ in Lakh)                       |                               |                           |             |              |            |          |
|-----------------------------------|-------------------------------|---------------------------|-------------|--------------|------------|----------|
| As at 31 <sup>st</sup> March 2025 | Neither past due nor impaired | Past due but not impaired |             |              |            | Total    |
|                                   |                               | < 30 Days                 | 30 -90 Days | 90 -180 Days | > 180 Days |          |
| Trade receivables                 | 20.09                         | 2,584.00                  | 23.72       | 26.96        | 322.70     | 2,977.47 |

| (₹ in Lakh)                       |                               |                           |             |              |            |          |
|-----------------------------------|-------------------------------|---------------------------|-------------|--------------|------------|----------|
| As at 31 <sup>st</sup> March 2024 | Neither past due nor impaired | Past due but not impaired |             |              |            | Total    |
|                                   |                               | < 30 Days                 | 30 -90 Days | 90 -180 Days | > 180 Days |          |
| Trade receivables                 | 6.85                          | 5,736.69                  | 28.27       | 21.09        | 273.05     | 6,065.95 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

## Movement of Loss Allowance:

| (₹ in Lakh)                                         |                             |                             |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                         | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Opening Provision</b>                            | <b>722.34</b>               | <b>815.56</b>               |
| Add: Provided during the year                       | 48.68                       | 89.40                       |
| Less: Expected Credit Loss impact due to Write-offs | -                           | (182.62)                    |
| <b>Closing Provision</b>                            | <b>771.02</b>               | <b>722.34</b>               |

## NOTE: 39 | CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

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

The Company does not recognize a contingent liability in the financial statements except when the management decides to recognize basis the probability of the contingent liability devolving on the Company.

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

| (₹ in Lakh)                                                                                                                                                                                                                                                                                |                             |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                                                                                                                                                                                                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Disputed tax and other statutory liabilities not provided for:</b>                                                                                                                                                                                                                      |                             |                             |
| Income tax & interest on tax - for various assessment years in respect of which Company has gone on appeal. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities.                                                               | 7.42                        | 7.42                        |
| <b>Claims against the Company not acknowledged as debts &amp; not provided for:</b>                                                                                                                                                                                                        |                             |                             |
| The Company expects a potential claim from a customer based on ongoing litigation with another customer related to alleging unauthorised trades, loss of profits etc. Accordingly, it has disclosed as contingent liability to the extent the expected outflow of resources is not likely. | -                           | 1,544.00                    |
| <b>Grand Total</b>                                                                                                                                                                                                                                                                         | <b>7.42</b>                 | <b>1,551.42</b>             |

## NOTE: 40 | INCOME TAX

The Company offsets tax assets and liabilities if it has legally enforceable right to set off current taxes assets and current taxed liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## Deferred Tax:

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity

(₹ in Lakh)

| Particulars                                                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b> |                                           |                                           |
| <b>Current Income Tax:</b>                                                                             |                                           |                                           |
| Current income tax expenses                                                                            | 2,565.97                                  | 1,908.80                                  |
| Short tax provision for earlier years                                                                  | 144.06                                    | 53.40                                     |
| <b>Deferred tax:</b>                                                                                   |                                           |                                           |
| Relating to origination and reversal of temporary differences                                          | 35.69                                     | (365.95)                                  |
| <b>Income tax expense reported in the statement of profit or loss</b>                                  | <b>2,745.72</b>                           | <b>1,596.25</b>                           |
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b> |                                           |                                           |
| <b>Accounting profit before income tax</b>                                                             | <b>10,164.80</b>                          | <b>6,893.05</b>                           |
| At India's statutory income tax rate                                                                   | 2,558.60                                  | 1,734.85                                  |
| %                                                                                                      | 25.17%                                    | 25.17%                                    |
| Short tax provision for earlier years                                                                  | 144.06                                    | 53.40                                     |
| <b>Permanent disallowance</b>                                                                          |                                           |                                           |
| Interest on Preference shares and CSR Expenses                                                         | 172.57                                    | 156.70                                    |
| Tax benefit on disallowance of earlier years                                                           | (4.55)                                    | (29.86)                                   |
| Employee benefits                                                                                      | (124.65)                                  | (318.84)                                  |
| <b>Income tax expense reported in the statement of profit and loss</b>                                 | <b>2,745.72</b>                           | <b>1,596.25</b>                           |

## Movement in deferred tax balances

(₹ in Lakh)

| Particulars                                               | Year ended 31 <sup>st</sup> March 2025    |                                 |                      |                                           |
|-----------------------------------------------------------|-------------------------------------------|---------------------------------|----------------------|-------------------------------------------|
|                                                           | Net Balance<br>1 <sup>st</sup> April 2024 | Recognised in<br>Profit or Loss | Recognised<br>in OCI | Net Balance<br>1 <sup>st</sup> April 2025 |
| Property, Plant and Equipments and Ind AS 116 adjustments | 98.94                                     | (34.57)                         | -                    | 64.37                                     |
| Provision for doubtful debts and doubtful margin deposits | 196.46                                    | 3.55                            | -                    | 200.01                                    |
| Provision for employee related payables                   | 429.24                                    | 50.41                           | -                    | 479.65                                    |
| Provision for claims                                      | 296.80                                    | (55.08)                         | -                    | 241.72                                    |
| Other-Stamp duty payable                                  | 40.54                                     | -                               | -                    | 40.54                                     |
| <b>Total</b>                                              | <b>1,061.98</b>                           | <b>(35.69)</b>                  | <b>-</b>             | <b>1,026.29</b>                           |

(₹ in Lakh)

| Particulars                                               | Year ended 31 <sup>st</sup> March 2024    |                                 |                      |                                           |
|-----------------------------------------------------------|-------------------------------------------|---------------------------------|----------------------|-------------------------------------------|
|                                                           | Net Balance<br>1 <sup>st</sup> April 2023 | Recognised in<br>Profit or Loss | Recognised<br>in OCI | Net Balance<br>1 <sup>st</sup> April 2024 |
| Property, Plant and Equipments and Ind AS 116 adjustments | 122.74                                    | (23.80)                         | -                    | 98.94                                     |
| Provision for doubtful debts and doubtful margin deposits | 210.02                                    | (13.56)                         | -                    | 196.46                                    |
| Provision for employee related payables                   | 57.65                                     | 371.59                          | -                    | 429.24                                    |
| Provision for claims                                      | 265.08                                    | 31.73                           | -                    | 296.81                                    |
| Others-Stamp duty payable                                 | 40.54                                     | (0.01)                          | -                    | 40.53                                     |
| <b>Total</b>                                              | <b>696.03</b>                             | <b>365.95</b>                   | <b>-</b>             | <b>1,061.98</b>                           |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 41 | LEASE DISCLOSURES

### Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

#### Transition:

Effective 1<sup>st</sup> April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1<sup>st</sup> April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

#### The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on April 1, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 31<sup>st</sup> March 2025 is between the ranges of 5.66% to 8.31% for a period varying from 1 to 10 years.

#### Critical accounting judgements and key sources of estimation uncertainty

##### Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

##### Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

##### Following are the changes in the carrying value of right-of-use assets (ROU) for the Year ended 31<sup>st</sup> March 2025:

| (₹ in Lakh)                              |                                             |
|------------------------------------------|---------------------------------------------|
| Particulars                              | Category of ROU Asset<br>Leasehold premises |
| <b>Gross Carrying Value</b>              |                                             |
| Balance as at 1 <sup>st</sup> April 2023 | 3,857.59                                    |
| Additions                                | 525.23                                      |
| Deletions                                | (146.26)                                    |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                     | Category of ROU Asset<br>Leasehold premises |
|-------------------------------------------------|---------------------------------------------|
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>4,236.56</b>                             |
| Additions                                       | 740.16                                      |
| Deletions                                       | (180.34)                                    |
| <b>Balance as at 31<sup>st</sup> March 2025</b> | <b>4,796.38</b>                             |
| <b>Accumulated Amortisation</b>                 |                                             |
| <b>Balance as at 1<sup>st</sup> April 2023</b>  | <b>(1,638.32)</b>                           |
| Additions                                       | (500.07)                                    |
| Deletions                                       | 81.93                                       |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>(2,056.46)</b>                           |
| Additions                                       | (579.30)                                    |
| Deletions                                       | 38.93                                       |
| <b>Balance as at 31<sup>st</sup> March 2025</b> | <b>(2,596.83)</b>                           |
| <b>Net Carrying Value</b>                       |                                             |
| <b>As at 31<sup>st</sup> March 2024</b>         | <b>2,180.10</b>                             |
| <b>As at 31<sup>st</sup> March 2025</b>         | <b>2,199.55</b>                             |

## Amounts recognised in profit and loss

(₹ in Lakh)

| Particulars                                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Depreciation expense on right-of-use assets                   | 540.38                                    | 500.07                                    |
| Interest expense on lease liabilities                         | 162.53                                    | 172.33                                    |
| Expense relating to short-term leases                         | 62.01                                     | 67.47                                     |
| Expense relating to leases of low value assets                | -                                         | -                                         |
| Gains or losses arising from Modification of Lease Agreements | (16.87)                                   | (3.35)                                    |

## The following is the break-up of current and non-current lease liabilities

(₹ in Lakh)

| Particulars                   | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| Current Lease Liabilities     | 655.27                      | 575.55                      |
| Non-Current Lease Liabilities | 1,779.04                    | 1,823.96                    |
| <b>Total</b>                  | <b>2,434.31</b>             | <b>2,399.51</b>             |

## The following is the movement in lease liabilities during the Year ended 31<sup>st</sup> March 2025:

(₹ in Lakh)

| Particulars                                     | Amount          |
|-------------------------------------------------|-----------------|
| <b>Balance as at 1<sup>st</sup> April 2024</b>  | <b>2,399.51</b> |
| Additions                                       | 709.56          |
| Deletions                                       | (197.21)        |
| Finance Cost accrued during the period          | 162.53          |
| Payment of Lease Liabilities                    | (640.08)        |
| Rent waiver Reduction                           | -               |
| <b>Balance as at 31<sup>st</sup> March 2025</b> | <b>2,434.31</b> |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

The following is the movement in lease liabilities during the Year ended 31<sup>st</sup> March 2024:

| (₹ in Lakh)                                     |                 |
|-------------------------------------------------|-----------------|
| Particulars                                     | Amount          |
| Balance as at 1 <sup>st</sup> April 2023        | 2,376.25        |
| Additions                                       | 511.88          |
| Deletions                                       | (67.69)         |
| Finance Cost accrued during the period          | 172.33          |
| Payment of Lease Liabilities                    | (593.26)        |
| Rent Waiver Reduction                           | -               |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>2,399.51</b> |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| (₹ in Lakh)          |                             |                             |
|----------------------|-----------------------------|-----------------------------|
| Particulars          | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Less than one year   | 701.02                      | 621.79                      |
| One to Five years    | 2,265.57                    | 2,189.92                    |
| More than Five years | 346.01                      | 74.12                       |
| <b>Total</b>         | <b>3,312.60</b>             | <b>2,885.83</b>             |

The Company does not face a 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: 42 | EMPLOYMENT BENEFIT DISCLOSURES

### Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹349.87 Lakh (Previous Year – ₹313.65 Lakh), NPS contribution fund contribution aggregates to ₹34.09 Lakh (Previous Year – ₹23.35 Lakh) and employees' state insurance contribution aggregates to ₹0.34 Lakh (Previous Year – ₹0.84 Lakh).

### Defined Benefit Plan

#### General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

#### Nature of Benefits

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

#### Regulatory Framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

## Governance of The Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

## Inherent Risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

## Amounts recognised in the Balance Sheet in respect of Gratuity:

|                                                                                  | (₹ in Lakh)                 |                             |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                      | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Present Value of the funded Defined Benefit Obligations at the end of the period | 1,130.71                    | 902.99                      |
| Fair Value of Plan Assets                                                        | 1,166.10                    | 1,104.35                    |

## Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

|                                                 | (₹ in Lakh)                 |                             |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| In Statement of Profit and Loss                 | 93.87                       | 78.35                       |
| In Other Comprehensive Income                   | 102.31                      | (50.12)                     |
| <b>Total Expenses Recognised for the period</b> | <b>196.18</b>               | <b>28.23</b>                |

The above note is a disclosure that covers both the obligation value & employee benefit expense debited to Profit and Loss.

## Other Comprehensive Income:

|                                                                                                | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Actuarial (gains)/ losses                                                                      |                             |                             |
| - change in demographic assumptions                                                            | -                           | (0.72)                      |
| - change in financial assumptions                                                              | 23.89                       | 3.52                        |
| - experience variance                                                                          | 61.28                       | 12.59                       |
| Return on plan assets, excluding amount recognised in net interest expense                     | 17.15                       | (65.51)                     |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | -                           | -                           |
| <b>Components of defined benefit costs recognised in OCI</b>                                   | <b>102.31</b>               | <b>(50.12)</b>              |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:

### Change in Present Value of the Obligations:

|                                                         | (₹ in Lakh)                 |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                             | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Defined Benefit Obligations                     | 902.99                      | 800.04                      |
| Current Service Cost                                    | 108.25                      | 90.59                       |
| Interest Expenses or cost                               | 64.52                       | 58.13                       |
| Re-measurement (or Actuarial) (gain)/loss arising from: |                             |                             |
| - change in demographic assumptions                     | -                           | (0.73)                      |
| - change in financial assumptions                       | 23.89                       | 3.52                        |
| - experience variance                                   | 61.28                       | 12.59                       |
| - others                                                | -                           | -                           |
| Benefits Paid including Transfer In/(Out)               | (30.21)                     | (61.15)                     |
| <b>Closing Defined Benefit Obligations</b>              | <b>1,130.71</b>             | <b>902.99</b>               |

### Change in Fair Value of the Plan Assets:

|                                                           | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                               | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Opening Fair Value of the Plan Assets                     | 1,104.35                    | 968.48                      |
| Interest Income on plan assets                            | 78.90                       | 70.36                       |
| Actual return on plan assets less interest on plan assets | (17.15)                     | 65.51                       |
| Contributions by the Employer                             | 30.21                       | 61.15                       |
| Benefits Paid                                             | (30.21)                     | (61.15)                     |
| <b>Closing Fair Value of the Plan Assets</b>              | <b>1,166.10</b>             | <b>1,104.35</b>             |

## Funding Arrangement and Policy

The money contributed by the Company 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. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.

## Effect of Plan on Entity's Future Cash Flows:

- Expected Contribution during the next annual reporting period
- The Company's best estimate of Contribution during the next year - Nil
- Maturity Profile of Defined Benefit Obligation

|                                                                   | (₹ in Lakh)                 |                             |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                       | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| The weighted-average duration (Based on discounted cash flows)    | 4 years                     | 4 years                     |
| Expected cash flows over the next (valued on undiscounted basis): |                             |                             |
| Within the next 12 months (next annual reporting period)          | 249.63                      | 211.78                      |
| More than 1 and up to 5 years                                     | 727.93                      | 573.72                      |
| More than 5 and up to 10 years                                    | 406.32                      | 332.35                      |
| Above 10 Years                                                    | 129.77                      | 124.54                      |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Sensitivity Analysis

(₹ in Lakh)

| Particulars                                    | 31 <sup>st</sup> March 2025 |          | 31 <sup>st</sup> March 2024 |          |
|------------------------------------------------|-----------------------------|----------|-----------------------------|----------|
|                                                | Decrease                    | Increase | Decrease                    | Increase |
| Discount Rate (-/+ 0.5%)                       | 1,153.33                    | 1,108.90 | 921.01                      | 885.62   |
| (% change compared to base due to sensitivity) | 2.00%                       | -1.90%   | 2.00%                       | -1.90%   |
| Salary Growth (-/+ 0.5%)                       | 1,109.47                    | 1,152.51 | 885.89                      | 920.55   |
| (% change compared to base due to sensitivity) | -1.90%                      | 1.90%    | -1.90%                      | 1.90%    |
| Attrition Rate (-/+ 50%)                       | 1,401.03                    | 1,032.75 | 1,095.82                    | 838.98   |
| (% change compared to base due to sensitivity) | 23.90%                      | -8.70%   | 21.40%                      | -7.10%   |
| Mortality Rate (-/+ 10%)                       | 1,129.77                    | 1,131.65 | 902.20                      | 903.78   |
| (% change compared to base due to sensitivity) | -0.10%                      | 0.10%    | -0.10%                      | 0.10%    |

## 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 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.

## Details of plan assets

The plan assets represent Company's proportionate share in the Grasim Industries Limited Employees Gratuity Trust managed by the Ultimate Parent Company for the employees of the Company. The details of plan assets are as under:

| Particulars                    | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|--------------------------------|-----------------------------|-----------------------------|
| Government of India securities | 1.72%                       | 2.15%                       |
| State Government securities    | 2.39%                       | 3.18%                       |
| Corporate Bonds                | 0.28%                       | 0.54%                       |
| Insurer managed funds          | 42.61%                      | 41.58%                      |
| Others                         | 53.00%                      | 52.55%                      |
|                                | <b>100%</b>                 | <b>100%</b>                 |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company does not expect to contribute additional amount to the fund in the next year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| Principal Actuarial Assumptions at the Balance Sheet Date | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| Discount Rate                                             | 6.60%                       | 7.15%                       |
| Salary escalation                                         | 10.00%                      | 10.00%                      |

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Note: Salaries and Wages includes share of ABFSSL allocation of Salaries, PF, Gratuity of ₹112.15 Lakh of FY 25 and ₹107.98 Lakh of FY 24

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 43.1 | STOCK OPTIONS GRANTED

### i) ABML – EMPLOYEE STOCK OPTION SCHEME – 2014

The objective of the Employee Stock Option Scheme is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

The Company adopts Senior Executive Plan in granting Stock Options to its Senior Employees. (Employee Stock Option Scheme – 2014)

During 2014 the Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated 9<sup>th</sup> September 2014. The Scheme provides that the total number of options granted thereunder will be 27,70,000 and to follow the Market Value Method (Intrinsic Value) for valuation of the Options.

Each option, on exercise, is convertible into one Equity Share of the Company having Face Value of ₹1/- each. Subsequently, the Nomination and Remuneration Committee of the Board of Directors on 2<sup>nd</sup> December, 2014 has granted 25,09,341 Stock Options to its eligible employees under the ABML ESOP Scheme – 2014 at an Exercise Price of ₹34.25. The Exercise Price was based on the latest available closing price, prior to the 2<sup>nd</sup> December 2014 (the date of grant by the Nomination & Remuneration Committee) on the Recognised Stock Exchanges on which the shares of the Company are listed with the highest trading volume.

Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under

The vesting period in respect of the options granted under ABML ESOP Scheme – 2014 is as follows:

| Sr. No. | Vesting Dates                    | % 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             |

| Particulars                                           | As on<br>31 <sup>st</sup> March 2025                                |
|-------------------------------------------------------|---------------------------------------------------------------------|
| Options granted on 2 <sup>nd</sup> December 2015      | 25,09,341                                                           |
| Options outstanding as on 1 <sup>st</sup> April 2024  | -                                                                   |
| 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                    | -                                                                   |
| Options forfeited/lapsed during the year              | -                                                                   |
| Options exercised during the year                     | -                                                                   |
| Options outstanding as on 31 <sup>st</sup> March 2025 | -                                                                   |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Particulars                                           | As on<br>31 <sup>st</sup> March 2024                                   |
|-------------------------------------------------------|------------------------------------------------------------------------|
| Options granted on 2 <sup>nd</sup> December 2015      | 25,09,341                                                              |
| Options outstanding as on 1 <sup>st</sup> 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<br>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<br>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 on 31 <sup>st</sup> March 2024 | -                                                                      |

The Company 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 Company is not required to account the accounting value of option as per SEBI ESOP Regulations.

## ii) ABCL – Employee Stock Option Scheme – 2017

Pursuant to ESOP Plan being established by the Holding Company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the Holding Company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹28,97,435/- (Previous Year – ₹12,40,000/-) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss

### NOTE: 43.2 | FAIR VALUATION

The fair Value of the option on the date of grant has been done by an independent valuer using Black Scholes Formula. The key assumption are as under

|                                                                         |         |
|-------------------------------------------------------------------------|---------|
| Risk-free interest rate (%)                                             | 8.13%   |
| Expected life (No. of years)                                            | 5 Years |
| Expected volatility (%)                                                 | 54.26%  |
| Dividend yield (%)                                                      | 0.00%   |
| The price of the underlying share in market at the time of option grant | ₹34.25  |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 44 | SEGMENT REPORTING

The Company's business is to provide brokerage service, wholesale debt market and others ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities.

(₹ in Lakh)

| 1. Particulars                                     | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| <b>Segment Revenue</b>                             |                             |                             |
| Broking                                            | 36,448.06                   | 33,399.96                   |
| Wholesale Debt Market                              | 7,997.62                    | 5,198.30                    |
| Others                                             | 315.16                      | 421.06                      |
| <b>Total Segment Revenue from Operations (Net)</b> | <b>44,760.84</b>            | <b>39,019.32</b>            |

(₹ in Lakh)

| 2. Particulars                                                             | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Segment Results</b>                                                     |                             |                             |
| Broking                                                                    | 5,894.50                    | 5,002.23                    |
| Wholesale Debt Market                                                      | 2,867.68                    | 1,554.55                    |
| Others                                                                     | (94.56)                     | (145.90)                    |
| <b>Total Segment Result</b>                                                | <b>8,667.62</b>             | <b>6,410.88</b>             |
| Add: Other income                                                          | 1,497.18                    | 482.17                      |
| <b>Profit Before Tax</b>                                                   | <b>10,164.80</b>            | <b>6,893.05</b>             |
| Income tax expenses                                                        | 2,745.72                    | 1,596.25                    |
| <b>Profit After Tax</b>                                                    | <b>7,419.08</b>             | <b>5,296.80</b>             |
| <b>Other information as per Ind AS 108:</b>                                |                             |                             |
| <b>Interest Revenue</b>                                                    |                             |                             |
| Broking                                                                    | 16,923.96                   | 13,261.06                   |
| Wholesale Debt Market                                                      | 4,969.77                    | 3,247.33                    |
| Others                                                                     | -                           | -                           |
| <b>Total</b>                                                               | <b>21,893.73</b>            | <b>16,508.39</b>            |
| <b>Interest expense</b>                                                    |                             |                             |
| Broking                                                                    | 7,826.14                    | 5,968.14                    |
| Wholesale Debt Market                                                      | 4,770.17                    | 3,254.01                    |
| Others                                                                     | -                           | -                           |
| Unallocated                                                                | -                           | -                           |
| <b>Total</b>                                                               | <b>12,596.31</b>            | <b>9,222.15</b>             |
| <b>Depreciation and amortisation</b>                                       |                             |                             |
| Broking                                                                    | 978.42                      | 823.09                      |
| Wholesale Debt Market                                                      | -                           | -                           |
| Others                                                                     | -                           | -                           |
| <b>Total</b>                                                               | <b>978.42</b>               | <b>823.09</b>               |
| <b>Material non-cash expenses other than depreciation and amortisation</b> |                             |                             |
| Broking                                                                    | -                           | -                           |
| Wholesale Debt Market                                                      | -                           | -                           |
| Others                                                                     | -                           | -                           |
| <b>Total</b>                                                               | <b>-</b>                    | <b>-</b>                    |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| 3. Segment Assets                 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|-----------------------------------|-----------------------------|-----------------------------|
| Broking                           | 1,71,937.25                 | 1,64,993.17                 |
| Wholesale Debt Market             | 72,742.56                   | 44,380.63                   |
| Others                            | 26.60                       | 153.22                      |
| <b>Total Segment Assets</b>       | <b>2,44,706.41</b>          | <b>2,09,527.02</b>          |
| Add: Unallocated Corporate Assets | 2,394.06                    | 2,083.86                    |
| <b>Total Assets</b>               | <b>2,47,100.47</b>          | <b>2,11,610.88</b>          |

(₹ in Lakh)

| 4. Segment Liabilities                 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|----------------------------------------|-----------------------------|-----------------------------|
| Broking                                | 1,50,588.19                 | 1,50,334.78                 |
| Wholesale Debt Market                  | 72,871.74                   | 44,886.36                   |
| Others                                 | 27.20                       | 118.93                      |
| <b>Total Segment Liabilities</b>       | <b>2,23,487.14</b>          | <b>1,95,340.07</b>          |
| Add: Unallocated Corporate Liabilities | 0.00                        | 0.00                        |
| <b>Total Liabilities</b>               | <b>2,23,487.14</b>          | <b>1,95,340.07</b>          |

## NOTE: 45 | RELATED PARTY TRANSACTIONS

### List of related parties with whom the Company has transactions

|                          |                              |
|--------------------------|------------------------------|
| Ultimate Holding Company | Grasim Industries Limited    |
| Holding Company          | Aditya Birla Capital Limited |

### Related parties under Ind AS 24 with whom transactions have taken place during the year

|                                        |                                                                                     |
|----------------------------------------|-------------------------------------------------------------------------------------|
| Fellow Subsidiaries                    | Aditya Birla Finance Limited                                                        |
|                                        | Aditya Birla Financial Shared Services Limited                                      |
|                                        | Aditya Birla Sun Life Insurance Company Limited                                     |
|                                        | Aditya Birla Housing Finance Limited                                                |
|                                        | Aditya Birla ARC Limited                                                            |
|                                        | Aditya Birla Wellness Private Limited                                               |
|                                        | Aditya Birla Capital Digital Limited                                                |
|                                        | Aditya Birla Stressed Asset AMC Private Limited                                     |
|                                        | Aditya Birla Sun Life Pension Management Limited                                    |
| Associate of Holding Company           | Aditya Birla Sun Life AMC Limited                                                   |
|                                        | Aditya Birla Health Insurance Company Limited                                       |
| Key Managerial Personnel and Directors | P Sudhir Rao (Non-Executive Independent Director) Resigned w.e.f. 02.07.2024        |
|                                        | G Vijayaraghavan (Non-Executive Independent Director) Resigned w.e.f. 02.07.2024    |
|                                        | Sethurathnam Ravi (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024  |
|                                        | Sharadkumar Bhatia (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024 |
|                                        | Tushar Harendra Shah (Non-Executive Director)                                       |
|                                        | Ashok Suvarna (Chief Executive Officer) Appointed w.e.f. 01.09.2024                 |
|                                        | Pradeep Sharma (Chief Financial Officer) Resigned w.e.f. 30.10.2024                 |
|                                        | Ravindera Nahar (Chief Financial Officer) Appointed w.e.f. 24.01.2025               |
|                                        | Murali Krishnan L R (Manager)                                                       |
|                                        | Divya Poojari (Company Secretary) Resigned w.e.f. 15.01.2024                        |
|                                        | Manisha Lakhotia (Company Secretary) Appointed w.e.f. 15.01.2024                    |

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.    | Particulars                                                           | Closing balance as on 31 <sup>st</sup> March 2025 | Transactions 2024-25* | Closing balance as on 31 <sup>st</sup> March 2024 | Transactions 2023-24* |
|------------|-----------------------------------------------------------------------|---------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|
| <b>I</b>   | <b>Grasim Industries Limited</b>                                      |                                                   |                       |                                                   |                       |
| 1          | Brokerage Income                                                      | -                                                 | -                     | -                                                 | (28.36)               |
| 2          | Outstanding balances                                                  |                                                   |                       |                                                   |                       |
|            | - Gratuity Asset receivable                                           | 1,166.10                                          | -                     | 1,104.35                                          | -                     |
|            | - Trade Payable                                                       | -                                                 | -                     | -                                                 | -                     |
| <b>II</b>  | <b>Aditya Birla Capital Limited</b>                                   |                                                   |                       |                                                   |                       |
| 1          | ESOP expenses                                                         | -                                                 | 28.97                 | -                                                 | 12.40                 |
| 2          | Ind AS - Interest on Preference shares                                | -                                                 | 581.34                | -                                                 | 548.13                |
| 3          | Reimbursement of expenses                                             | -                                                 | 39.09                 | -                                                 | 39.93                 |
| 4          | Custodian - Fee recoverable                                           | -                                                 | (0.04)                | -                                                 | (0.11)                |
| 5          | Outstanding balances                                                  |                                                   |                       |                                                   |                       |
|            | - Preference Share Capital                                            | (8,000.00)                                        | -                     | (8,000.00)                                        | -                     |
|            | - IND AS - Interest Payable on Preference shares                      | (1,778.44)                                        | -                     | (1,197.11)                                        | -                     |
|            | - Trade Payable                                                       | (1.12)                                            | -                     | (7.88)                                            | -                     |
|            | - DP charges Receivable                                               | 0.05                                              | -                     | -                                                 | -                     |
| <b>III</b> | <b>Aditya Birla Finance Limited</b>                                   |                                                   |                       |                                                   |                       |
| 1          | Recovery of Manpower cost                                             | -                                                 | (414.55)              | -                                                 | (356.07)              |
| 2          | Reimbursement of Rent & other expenses                                | -                                                 | 34.46                 | -                                                 | 23.61                 |
| 3          | Expenses Recovery                                                     | -                                                 | (7.32)                | -                                                 | (12.03)               |
| 4          | Custodian - Fee recoverable                                           | -                                                 | (7.62)                | -                                                 | (5.16)                |
| 5          | Brokerage Income                                                      | -                                                 | (69.91)               | -                                                 | (38.08)               |
| 6          | Referral Fee expense                                                  | -                                                 | 42.19                 | -                                                 | 26.34                 |
| 7          | Expenses - Commission, Management Fees                                | -                                                 | 615.85                | -                                                 | 558.21                |
| 8          | Employee Liability transfer In                                        | -                                                 | -                     | -                                                 | (0.46)                |
| 9          | V Pay recovery                                                        | -                                                 | (51.42)               | -                                                 | (115.49)              |
| 10         | Commission Income                                                     | -                                                 | (6.25)                | -                                                 | -                     |
| 11         | Employee Liability transfer out                                       | -                                                 | 17.05                 | -                                                 | -                     |
| 12         | Security Deposit Paid                                                 | -                                                 | 3.31                  | -                                                 | -                     |
| 13         | Outstanding balances                                                  |                                                   |                       |                                                   |                       |
|            | - Advances Receivable                                                 | -                                                 | -                     | 1.20                                              | -                     |
|            | - Trade Payable                                                       | (26.91)                                           | -                     | (124.46)                                          | -                     |
|            | - Security Deposit (asset)                                            | 13.24                                             | -                     | 9.93                                              | -                     |
|            | - Security Deposit (liability)                                        | (5.24)                                            | -                     | (5.24)                                            | -                     |
| <b>IV</b>  | <b>Aditya Birla Financial Shared Services Limited</b>                 |                                                   |                       |                                                   |                       |
| 1          | Reimbursement of Cost - Manpower expenses                             | -                                                 | 112.15                | -                                                 | 107.98                |
| 2          | Reimbursement of Cost - Electricity, Staff welfare and other expenses | -                                                 | 306.69                | -                                                 | 227.82                |
| 3          | Prepaid Amotisation                                                   | -                                                 | 135.12                | -                                                 | 58.27                 |
| 4          | Employee Liability transfer out                                       | -                                                 | 13.70                 | -                                                 | -                     |
| 5          | Employee Liability transfer in                                        | -                                                 | (18.12)               | -                                                 | (0.34)                |
| 6          | Recovery of Cost - V Pay                                              | -                                                 | (14.19)               | -                                                 | (3.99)                |
| 7          | Other expenses                                                        | -                                                 | 0.16                  | -                                                 | -                     |
| 8          | V Pay Paid                                                            | -                                                 | 7.20                  | -                                                 | -                     |
| 9          | Asset Transfer In                                                     | -                                                 | 7.20                  | -                                                 | -                     |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.     | Particulars                                            | Closing balance as on 31 <sup>st</sup> March 2025 | Transactions 2024-25* | Closing balance as on 31 <sup>st</sup> March 2024 | Transactions 2023-24* |
|-------------|--------------------------------------------------------|---------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|
| 10          | Outstanding balances                                   |                                                   |                       |                                                   |                       |
|             | - Trade Payable                                        | (87.97)                                           | -                     | (90.56)                                           | -                     |
|             | - Prepaid expenses                                     | 46.60                                             | -                     | 18.86                                             | -                     |
| <b>V</b>    | <b>Aditya Birla Sun Life Insurance Company Limited</b> |                                                   |                       |                                                   |                       |
| 1           | Brokerage Income                                       | -                                                 | (108.81)              | -                                                 | (92.84)               |
| 2           | Reimbursement of Rent expenses                         | -                                                 | 114.53                | -                                                 | 122.62                |
| 3           | Recovery of Rent & other expenses                      | -                                                 | (5.71)                | -                                                 | (7.48)                |
| 4           | Employee Liability transfer in                         | -                                                 | (161.92)              | -                                                 | (33.37)               |
| 5           | Commission Income                                      | -                                                 | (61.19)               | -                                                 | (3.87)                |
| 6           | Recovery of Cost - V Pay                               | -                                                 | (3.83)                | -                                                 | (6.85)                |
| 7           | Security deposit Paid                                  | -                                                 | 0.52                  | -                                                 | 4.32                  |
| 8           | Security deposit Received                              | -                                                 | -                     | -                                                 | (2.41)                |
| 9           | Outstanding balances                                   |                                                   |                       |                                                   |                       |
|             | - Trade Payable                                        | (34.19)                                           | -                     | (68.00)                                           | -                     |
|             | - Security Deposit (asset)                             | 35.76                                             | -                     | 35.24                                             | -                     |
|             | - Security Deposit (liability)                         | (4.09)                                            | -                     | (4.09)                                            | -                     |
| <b>VI</b>   | <b>Aditya Birla Housing Finance Limited</b>            |                                                   |                       |                                                   |                       |
| 1           | Commission received                                    | -                                                 | (2.69)                | -                                                 | (2.97)                |
| 2           | Recovery of expenses                                   | -                                                 | (1.38)                | -                                                 | -                     |
| 3           | Outstanding Balances                                   |                                                   |                       |                                                   |                       |
|             | - Trade Receivables                                    | -                                                 | -                     | -                                                 | -                     |
|             | - Trade Payable                                        | -                                                 | -                     | -                                                 | -                     |
| <b>VII</b>  | <b>Aditya Birla ARC Limited</b>                        |                                                   |                       |                                                   |                       |
| 1           | Custodian - Fee recoverable                            | -                                                 | (0.01)                | -                                                 | (0.07)                |
| 2           | Reimbursement of expenses                              | -                                                 | 2.20                  | -                                                 | -                     |
| 3           | Outstanding balances                                   |                                                   |                       |                                                   |                       |
|             | - Trade Payable                                        | -                                                 | -                     | -                                                 | -                     |
|             | - Trade Receivable                                     | -                                                 | -                     | -                                                 | -                     |
| <b>VIII</b> | <b>Aditya Birla Sun Life AMC Limited</b>               |                                                   |                       |                                                   |                       |
| 1           | Incentive Reimbursement                                | -                                                 | -                     | -                                                 | 0.29                  |
| 2           | Recovery of Rent and Other expenses                    | -                                                 | (7.62)                | -                                                 | (8.04)                |
| 3           | Reimbursement of Rent expenses                         | -                                                 | 15.94                 | -                                                 | 8.69                  |
| 4           | Brokerage income                                       | -                                                 | (6.05)                | -                                                 | (1.32)                |
| 5           | Security deposit received                              | -                                                 | -                     | -                                                 | (2.57)                |
| 6           | Recovery of Cost - V Pay                               | -                                                 | (3.54)                | -                                                 | (2.00)                |
| 7           | Employee Liability transfer in                         | -                                                 | -                     | -                                                 | (3.37)                |
| 8           | Employee Liability transfer Out                        | -                                                 | 119                   | -                                                 | -                     |
| 9           | Asset Transfer Out                                     | -                                                 | (9.45)                | -                                                 | -                     |
| 10          | Reimbursement of Other expenses                        | -                                                 | 0.41                  | -                                                 | -                     |
| 11          | Custodian Fee Recoverable                              | -                                                 | (0.04)                | -                                                 | -                     |
| 12          | Outstanding balances                                   |                                                   |                       |                                                   |                       |
|             | - Trade Receivable                                     | -                                                 | -                     | 5.46                                              | -                     |
|             | - Trade Payable                                        | (4.33)                                            | -                     | -                                                 | -                     |
|             | - Security Deposit (asset)                             | 2.33                                              | -                     | 2.33                                              | -                     |
|             | - Security Deposit (liability)                         | (2.57)                                            | -                     | (2.57)                                            | -                     |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.     | Particulars                                             | Closing balance as on 31 <sup>st</sup> March 2025 | Transactions 2024-25* | Closing balance as on 31 <sup>st</sup> March 2024 | Transactions 2023-24* |
|-------------|---------------------------------------------------------|---------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|
| <b>IX</b>   | <b>Aditya Birla Health Insurance Company Limited</b>    |                                                   |                       |                                                   |                       |
| 1           | Reimbursement of expenses                               | -                                                 | 0.05                  | -                                                 | -                     |
| 2           | Recovery of Rent expenses                               | -                                                 | (9.66)                | -                                                 | (12.50)               |
| 3           | Commission received                                     | -                                                 | (21.08)               | -                                                 | (3.19)                |
| 4           | Security Deposit received                               | -                                                 | -                     | -                                                 | (3.88)                |
| 5           | Outstanding Balances                                    |                                                   |                       |                                                   |                       |
|             | - Trade Receivable                                      | 25.84                                             | -                     | 13.37                                             | -                     |
|             | - Trade Payable                                         | -                                                 | -                     | -                                                 | -                     |
|             | - Security Deposit (liability)                          | (3.88)                                            | -                     | (3.38)                                            | -                     |
| <b>X</b>    | <b>Aditya Birla Wellness Private Limited</b>            |                                                   |                       |                                                   |                       |
| 1           | Reimbursement of expenses                               | -                                                 | 1.88                  | -                                                 | 2.14                  |
| 2           | Outstanding balances                                    |                                                   |                       |                                                   |                       |
|             | - Trade Payable                                         | (1.56)                                            | -                     | -                                                 | -                     |
| <b>XI</b>   | <b>Aditya Birla Capital Digital Limited</b>             |                                                   |                       |                                                   |                       |
| 1           | Recovery of Rent expenses                               | -                                                 | (39.21)               | -                                                 | (59.92)               |
| 2           | Security deposit received                               | -                                                 | -                     | -                                                 | (28.75)               |
| 3           | Expenses - Commission                                   | -                                                 | 12.72                 | -                                                 | 13.78                 |
| 4           | Employee Liability transfer in                          | -                                                 | (1.75)                | -                                                 | -                     |
| 5           | Employee Liability transfer Out                         | -                                                 | 4.95                  | -                                                 | -                     |
| 6           | Recovery of Other expenses                              | -                                                 | (9.50)                | -                                                 | -                     |
| 7           | Reimbursement of Expenses                               | -                                                 | 5.54                  | -                                                 | -                     |
| 8           | Other expenses                                          | -                                                 | 0.08                  | -                                                 | -                     |
| 9           | Outstanding balances                                    |                                                   |                       |                                                   |                       |
|             | - Trade Receivable                                      | 7.47                                              | -                     | 14.79                                             | -                     |
|             | - Security Deposit (liability)                          | (28.75)                                           | -                     | (28.75)                                           | -                     |
| <b>XII</b>  | <b>Aditya Birla Stressed Asset AMC Private Limited</b>  |                                                   |                       |                                                   |                       |
| 1           | Custodian - Fee recoverable                             | -                                                 | (0.01)                | -                                                 | -                     |
| 2           | Outstanding balances                                    |                                                   |                       |                                                   |                       |
|             | - Trade Payable                                         | -                                                 | -                     | -                                                 | -                     |
| <b>XIII</b> | <b>Aditya Birla Sun Life Pension Management Limited</b> |                                                   |                       |                                                   |                       |
| 1           | Commission received                                     | -                                                 | (0.06)                | -                                                 | -                     |
| 2           | Outstanding balances                                    |                                                   |                       |                                                   |                       |
|             | - Trade Receivable                                      | 0.07                                              | -                     | -                                                 | -                     |
| <b>XIV</b>  | <b>P Sudhir Rao</b>                                     |                                                   |                       |                                                   |                       |
| 1           | Sitting Fees                                            | -                                                 | 3.20                  | -                                                 | 7.10                  |
| <b>XV</b>   | <b>G Vijayaraghavan</b>                                 |                                                   |                       |                                                   |                       |
| 1           | Sitting Fees                                            | -                                                 | 3.20                  | -                                                 | 7.85                  |
| <b>XVI</b>  | <b>Sethurathnam Ravi</b>                                |                                                   |                       |                                                   |                       |
| 1           | Sitting Fees                                            | -                                                 | 5.15                  | -                                                 | -                     |
| <b>XVII</b> | <b>Sharadkumar Bhatia</b>                               |                                                   |                       |                                                   |                       |
| 1           | Sitting Fees                                            | -                                                 | 4.80                  | -                                                 | -                     |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Sr. No.      | Particulars                 | Closing balance as on 31 <sup>st</sup> March 2025 | Transactions 2024-25* | Closing balance as on 31 <sup>st</sup> March 2024 | Transactions 2023-24* |
|--------------|-----------------------------|---------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|
| <b>XVIII</b> | <b>Tushar Harendra Shah</b> |                                                   |                       |                                                   |                       |
| 1            | Brokerage Income            | -                                                 | (0.01)                | -                                                 | (0.10)                |
| <b>XIX</b>   | <b>Ashok Kumar Suvarna</b>  |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | 119.75                | -                                                 | -                     |
| <b>XX</b>    | <b>Pradeep Sharma</b>       |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | 105.87                | -                                                 | 145.85                |
| 2            | Reimbursement of Cost       | -                                                 | 1.44                  | -                                                 | 1.99                  |
| <b>XXI</b>   | <b>Ravindera Nahar</b>      |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | 59.68                 | -                                                 | -                     |
| <b>XXII</b>  | <b>Murali Krishnan L R</b>  |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | 63.70                 | -                                                 | 50.16                 |
| <b>XXIII</b> | <b>Divya Poojari</b>        |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | -                     | -                                                 | 27.74                 |
| <b>XXIV</b>  | <b>Manisha Lakhotia</b>     |                                                   |                       |                                                   |                       |
| 1            | Remuneration                | -                                                 | 16.45                 | -                                                 | 3.80                  |

\* Amounts excluding GST

## NOTE: 46 | INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Amount in Intangible assets under development for a period of |           |           |                   | Total |
|-----------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                   | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress              | -                                                             | -         | 7.08      | -                 | 7.08  |
| Projects temporarily suspended    | -                                                             | -         | -         | -                 | -     |

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Amount in Intangible assets under development for a period of |           |           |                   | Total |
|-----------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                   | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress              | -                                                             | 15.96     | 17.81     | 5.00              | 38.77 |
| Projects temporarily suspended    | -                                                             | -         | -         | -                 | -     |

## NOTE: 47 | DISPUTED IMMOVABLE PROPERTY HELD IN NAME OF THE COMPANY

The Company 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 Company) were required to maintain status quo with respect to schedule property until further orders.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 48 | CORPORATE SOCIAL RESPONSIBILITY

| Particulars                                                                                                                                                                        | (₹ in Lakh)                                                   |                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
|                                                                                                                                                                                    | For the Year ended<br>31 <sup>st</sup> March 2025             | For the Year ended<br>31 <sup>st</sup> March 2024             |
| Shortfall at the beginning of the year                                                                                                                                             | -                                                             | -                                                             |
| Amount required to be spent by the Company during the year (Refer Note 29)                                                                                                         | 104.29                                                        | 74.50                                                         |
| Amount of expenditure incurred (including shortfall at the beginning of the year)                                                                                                  | 104.29                                                        | 74.50                                                         |
| Shortfall at the end of the year                                                                                                                                                   | -                                                             | -                                                             |
| Nature of CSR activities                                                                                                                                                           | Health Care,<br>Education, Setting<br>up homes for<br>orphans | Health Care,<br>Education, Setting<br>up homes for<br>orphans |
| Details of Related Party Transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard                  | NA                                                            | NA                                                            |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | -                                                             | -                                                             |

## NOTE: 49

The Company has a process whereby periodically all long-term contracts, if any, are assessed for material foreseeable losses. As at the Balance Sheet date, there were no long term contracts (including derivative contracts).

## NOTE: 50

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax and other Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 39 for details on contingent liabilities.

## NOTE: 51

Disclosure Pursuant to Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company disclose the following details of struck off Companies.

| Name of the struck off Company                  | Nature of transactions | (₹ in Lakh)                                              |                                                          |                                                          |                                                          |                                          |
|-------------------------------------------------|------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------|
|                                                 |                        | Transactions for the year<br>31 <sup>st</sup> March 2025 | Transactions for the year<br>31 <sup>st</sup> March 2024 | Balance outstanding as<br>at 31 <sup>st</sup> March 2025 | Balance outstanding as<br>at 31 <sup>st</sup> March 2024 | Relationship with the struck off Company |
| Savinan Enterprises Private Limited             | Commission Charges     | -                                                        | (0.000)                                                  | (0.293)                                                  | (0.293)                                                  | Creditor                                 |
| Orion Media Private Limited                     | AMC Charges            | 0.022                                                    | (0.022)                                                  | -                                                        | (0.022)                                                  | Customer                                 |
| Doniv Enterprises Private Limited               | AMC Charges            | 0.010                                                    | (0.012)                                                  | -                                                        | (0.010)                                                  | Customer                                 |
| Gurukul Commosales Private Limited              | AMC Charges            | 0.010                                                    | (0.010)                                                  | -                                                        | (0.010)                                                  | Customer                                 |
| Virtual Securities Private Limited              | AMC Charges            | 0.000                                                    | (0.023)                                                  | 0.000                                                    | 0.000                                                    | Customer                                 |
| Pusha Steels Limited                            | AMC Charges            | 0.003                                                    | (0.003)                                                  | -                                                        | (0.003)                                                  | Customer                                 |
| Jmm Nine Stocks Private Limited                 | AMC Charges            | -                                                        | 0.001                                                    | 0.048                                                    | 0.048                                                    | Customer                                 |
| Makshi Multitrading Private Limited             | AMC Charges            | -                                                        | 0.001                                                    | 0.099                                                    | 0.099                                                    | Customer                                 |
| Chaturbhuja Securities Private Limited          | AMC Charges            | 0.005                                                    | (0.005)                                                  | -                                                        | (0.005)                                                  | Customer                                 |
| Moneyspider Investment Services Private Limited | Commission Charges     | 1.054                                                    | 1.054                                                    | -                                                        | (1.054)                                                  | Creditor                                 |



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Name of the struck off Company                      | Nature of transactions | Transactions for the year 31 <sup>st</sup> March 2025 | Transactions for the year 31 <sup>st</sup> March 2024 | Balance outstanding as at 31 <sup>st</sup> March 2025 | Balance outstanding as at 31 <sup>st</sup> March 2024 | Relationship with the struck off Company |
|-----------------------------------------------------|------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------|
| Gangour Distributors Private Limited                | AMC Charges            | 0.001                                                 | 0.002                                                 | 0.028                                                 | 0.028                                                 | Customer                                 |
| Ceeplast Trading Company Private Limited            | AMC Charges            | 0.012                                                 | (0.062)                                               | 0.015                                                 | 0.003                                                 | Customer                                 |
| Indo Austro Corporation Private Limited             | AMC Charges            | 0.000                                                 | 0.001                                                 | 0.008                                                 | 0.008                                                 | Customer                                 |
| Ayyappan Capital Services Private Limited           | AMC Charges            | 0.000                                                 | 0.000                                                 | 0.000                                                 | 0.000                                                 | Customer                                 |
| Katman Finbiz Services Private Limited              | AMC Charges            | 0.001                                                 | (0.020)                                               | 0.001                                                 | 0.000                                                 | Customer                                 |
| Vishal Resources Private Limited                    | AMC Charges            | (0.000)                                               | -                                                     | (0.000)                                               | -                                                     | Customer                                 |
| Aanishka Construction Private Limited               | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Amore Garments Private Limited                      | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Balaji Texfab Private Limited                       | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Chahat Capital Traders Private Limited              | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Dynamic Infratech Private Limited                   | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Jai Dada Steel Private Limited                      | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Jbm Dealers Private Limited                         | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| K Parikh Agencies Private Limited                   | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Kartikey Brokers Private Limited                    | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Bmp Intrade Private Limited                         | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Newgen Financial Services Private Limited           | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Silicon Realty Ventures Private Limited             | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Shri Rajaganapathi Developers India Private Limited | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |
| Sai Kripa Wealth & Assets Limited                   | Commission Charges     | (0.001)                                               | -                                                     | (0.001)                                               | -                                                     | Creditor                                 |
| Finstem Outsourcing Services India Private Limited  | Commission Charges     | (0.004)                                               | -                                                     | (0.004)                                               | -                                                     | Creditor                                 |
| Two Cents Worth Investment Consultants LLP          | AMC Charges            | 0.000                                                 | -                                                     | 0.000                                                 | -                                                     | Customer                                 |

## NOTE: 52

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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE: 53

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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 54 | CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances): Nil (Previous Year: ₹60.88 Lakh).

## NOTE: 55 | OTHER STATUTORY INFORMATION

- (a) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (c) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (d) The Company has no charges or satisfaction to be registered which is yet to be registered with the Register of Companies beyond the statutory period.
- (e) The Company has not entered into any scheme of arrangement under Section 230 to 237 of the Companies Act, 2013.
- (f) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (i) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- (j) The Company is required to submit gross debit balance (excluding credit balance) as at period end after making an adjustment for transactions for which settlement is not due. Post these adjustments, the amount reported are in agreement with unaudited books of account.
- (k) The Company has utilised the funds for the purposes for which the loans were obtained.

## NOTE: 56 | AUDIT TRAIL

As per the Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, requires the companies for the financial year commencing on or after 1<sup>st</sup> April 2023, which uses accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the purpose of this Rule, accounting software Sun Infor and Lidha Didha (LD) have been identified as books of account. These accounting software have the feature of recording audit trail (edit log) facility except audit trail feature was not enabled at the database level for the above-mentioned accounting software.

For and on behalf of the Board of Directors of  
**Aditya Birla Money Limited**

**Pinky A Mehta**

Director  
(DIN: 00020429)

**Tushar Shah**

Director  
(DIN: 00239762)

**Ravindera Nahar**

Chief Financial Officer

**Ashok Suvarna**

Chief Executive Officer

**Manisha Lakhota**

Company Secretary  
Membership Number: A46126

Mumbai, 21<sup>st</sup> April 2025

**Aditya Birla Financial Shared  
Services Limited**



CIN: U65999GJ2008PLC143797

Registered Office Address: Indian Rayon Compound,  
Veraval, Junagadh Road, Gujarat - 362 266

T: +91 22 6723 9101

E: [abfssl.secretarial@adityabirlacapital.com](mailto:abfssl.secretarial@adityabirlacapital.com)

# Independent Auditor's Report

To  
The Members of  
**Aditya Birla Financial Shared Services Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

1. We have audited the accompanying financial statements of Aditya Birla Financial Shared Services Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Information other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.
5. The Other Information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
7. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those with charged with governance as required under SA 720 'The Auditor's responsibilities relating to other information'.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

## Independent Auditor's Report (Contd.)

9. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

11. Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the 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.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls, when applicable.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.



## Independent Auditor's Report (Contd.)

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluating the effect of any identified misstatements in the financial statements.

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

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

## Other Matters

13. We draw attention to Note 30 of the financial statements, the figures of the previous periods have been restated to include the financial information of the Amalgamating Companies with the Company with effect from 1<sup>st</sup> April 2023. The Ind AS financials statements of the Amalgamating Companies for the year ended 31<sup>st</sup> March 2024 and period ended 2<sup>nd</sup> July 2024 (i.e. effective date of merger) included in this Statement have been audited by the other auditors. The report of these auditors on these financial statements expressed an un-modified opinion.

14. The previous year figures for year ended 31<sup>st</sup> March 2024 before restatement on account of amalgamation, included in the financial statements have been audited by Haribhakti and Co. LLP, Chartered Accountants.

## Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by section 143(3) of the Act, we report 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.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of section 164(2) of the Act;



## Independent Auditor's Report (Contd.)

- f. With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17 (vi) below, on reporting under rule 11(g) of the Rules;
  - g. With respect to the adequacy of the internal financial controls with reference to financial Statements of the Company and the operating effectiveness of such controls, refer to our Separate report in "Annexure B", and our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
  - h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid/provided for any Managerial Remuneration to its director during the year.
17. 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 on Contingent Liabilities to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that,
    - a. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
    - b. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

## Independent Auditor's Report (Contd.)

- c. Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025, which has a feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded at the application level in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **G B C A & Associates LLP**

Chartered Accountants

Firm Registration No.: 103142W/W100292

**Sanjeev Lalan**

Partner

Membership No.: 045329

UDIN: 25045329BMOPUM6463

Place: Mumbai

Date: 21<sup>st</sup> April 2025



## Annexure A

(Referred to in Paragraph 13 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b. During the year, the Property, Plant and Equipment of the Company have been physically verified by the Management and the discrepancies noticed on such verification has been appropriately dealt in the books of the company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c. The Company does not have any immovable property and accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.
  - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
  - e. No proceedings have been initiated or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. As per CARO 2020 reporting requirement under clause II:
  - a. The Company is in the business of providing support services to the Group companies of Aditya Birla Group, and consequently, does not hold any inventory. Therefore, reporting under clause (ii) (a) of paragraph 3 of the Order is not applicable.
  - b. The Company has not obtained working capital limit during the year, from banks and/ or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
  - iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
  - iv. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable to the Company and hence not commented upon. Provisions of section 186 of the Act in respect of investment made have been complied with by the Company.
  - v. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
  - vi. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed thereunder.
- vii. According to the information and explanations given to us in respect of statutory dues:
  - a. The Company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it, in all cases during the year. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year-end, for a period of more than six months from the date they became payable.
  - b. There are no dues with respect to provident fund, employees' state insurance, GST, sales tax and cess except with respect to service tax and income tax on account of dispute, are as follows:

### Statement of Disputed Dues

| Name of the statute  | Nature of the dues | Amount ₹   | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|----------------------|--------------------|------------|------------------------------------|--------------------------------|-----------------|
| Income Tax Act, 1961 | Income Tax         | 15.26 Lacs | A.Y.2012-13                        | CIT (Appeals)                  | -               |

## Annexure A (Contd.)

- viii. We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company:
- has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
  - does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
  - does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x. The Company:
- has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
  - has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- xi. As per CARO 2020 reporting requirement under clause XI –
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
  - There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion,
- The Company has an internal audit system commensurate with the size and nature of its business.
  - We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- xvi. The Company:
- is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
  - has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
  - As informed by the Company, the Group to which the Company belongs has three CICs as part of the Group. However 2 out of 3 are under the process of registration of CIC as on the date of this report.



## Annexure A (Contd.)

- xvii. The Company has not incurred cash losses in the current and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **G B C A & Associates LLP**

Chartered Accountants

Firm Registration No.: 103142W/W100292

**Sanjeev Lalan**

Partner

Place: Mumbai

Date: 21<sup>st</sup> April 2025

Membership No.: 045329

UDIN: 25045329BMOPUM6463

## Annexure B

(Referred to in Paragraph 14 (g) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls with reference to financial statements of Aditya Birla Financial Shared Services Limited (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

#### Management’s Responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components 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 (“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 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

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.



## Annexure B (Contd.)

**Meaning of Internal Financial Controls with reference to Financial Statements**

7. A company's internal financial control with reference to 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 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 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 financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **G B C A & Associates LLP**

Chartered Accountants

Firm Registration No.: 103142W/W100292

**Sanjeev Lalan**

Partner

Place: Mumbai

Date: 21<sup>st</sup> April 2025

Membership No.: 045329

UDIN: 25045329BMOPUM6463



# Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                        | Note No. | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I ASSETS</b>                                    |          |                                   |                                   |
| <b>(1) Non-Current Assets</b>                      |          |                                   |                                   |
| (a) Property, Plant and Equipment                  | 2A       | 7,400.41                          | 4,906.43                          |
| (b) Right-to-Use of Assets                         |          | 1,559.40                          | 1,879.61                          |
| (c) Capital Work-in-Progress                       |          | 12.32                             | 181.25                            |
| (d) Intangible Assets                              | 2B       | 8,656.73                          | 3,053.35                          |
| (e) Intangible Assets Under Development            |          | 3,628.75                          | 4,007.51                          |
| (f) Non-Current Tax Assets (Net)                   | 3        | 598.85                            | 799.25                            |
| (g) Other Financial Assets                         | 4A       | 228.59                            | 245.60                            |
| (h) Other Non-Current Assets                       | 5A       | 219.83                            | 113.97                            |
|                                                    |          | <b>22,304.88</b>                  | <b>15,186.97</b>                  |
| <b>(2) Current Assets</b>                          |          |                                   |                                   |
| (a) Financial Assets                               |          |                                   |                                   |
| (i) Investments                                    |          | -                                 | 3,333.46                          |
| (ii) Cash and Cash Equivalents                     | 6        | -                                 | 8,651.72                          |
| (iii) Other Financial Assets                       | 4B       | 5,550.62                          | 5,848.88                          |
| (b) Other Current Assets                           | 5B       | 2,686.05                          | 2,113.33                          |
|                                                    |          | <b>8,236.67</b>                   | <b>19,947.39</b>                  |
| <b>Total Assets</b>                                |          | <b>30,541.55</b>                  | <b>35,134.36</b>                  |
| <b>II EQUITY AND LIABILITIES</b>                   |          |                                   |                                   |
| <b>(1) Equity</b>                                  |          |                                   |                                   |
| (a) Equity Share Capital                           | 7        | 311.87                            | 5.00                              |
| (b) Other Equity                                   | 7A       | 8,783.75                          | 9,003.43                          |
| <b>Total Equity</b>                                |          | <b>9,095.62</b>                   | <b>9,008.43</b>                   |
| <b>(2) Non-Current Liabilities</b>                 |          |                                   |                                   |
| (a) Financial Liabilities                          |          |                                   |                                   |
| (i) Borrowings                                     | 8A       | 4,614.36                          | 3,145.09                          |
| (ii) Lease Liabilities                             | 8B       | 1,152.10                          | 1,484.10                          |
| (b) Provisions                                     | 9A       | 282.95                            | 314.74                            |
| (c) Deferred Tax Liabilities                       |          | -                                 | 14.41                             |
|                                                    |          | <b>6,049.41</b>                   | <b>4,958.34</b>                   |
| <b>(3) Current Liabilities</b>                     |          |                                   |                                   |
| (a) Financial Liabilities                          |          |                                   |                                   |
| (i) Borrowings                                     | 10       | 2,642.99                          | 12,623.10                         |
| (ii) Trade Payables -Total Outstanding Dues of     | 11       |                                   |                                   |
| Micro Enterprises and Small Enterprises            |          | 601.12                            | 12.26                             |
| Other than Micro Enterprises and Small Enterprises |          | 2,118.42                          | 1,153.11                          |
| (iii) Lease Liabilities                            | 8B       | 635.87                            | 597.79                            |
| (iv) Other Financial Liabilities                   | 12       | 5,650.99                          | 4,164.38                          |
| (b) Other Current Liabilities                      | 13       | 2,141.58                          | 1,384.17                          |
| (c) Provisions                                     | 9B       | 1,605.55                          | 1,232.77                          |
|                                                    |          | <b>15,396.52</b>                  | <b>21,167.58</b>                  |
| <b>Total Liabilities</b>                           |          | <b>21,445.93</b>                  | <b>26,125.92</b>                  |
| <b>Total Equity and Liabilities</b>                |          | <b>30,541.55</b>                  | <b>35,134.36</b>                  |

Material Accounting Policies Refer Note:

1

The Accompanying Notes are an integral part of the Financial Statements.

As per our attached report of even date.

For **G B C A & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 103142W/W100292

**Sanjeev Lalan**

Partner

Membership No.: 045329

Place: Mumbai

Date: 21<sup>st</sup> April 2025

For and on behalf of the Board of Directors of

**Aditya Birla Financial Shared Services Limited****Ramesh Narayanaswamy**

Director

DIN: 10705010

**Sharad Agarwal**

Authorised Signatory

Place: Mumbai

Date: 21<sup>st</sup> April 2025**Vijay Deshwal**

Director

DIN: 10004047

**Piyush Shah**

Company Secretary



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                  | Note No. | Year ended 31 <sup>st</sup> March 2025 | Year ended 31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>Revenue from Operations</b>                                               |          | 656.81                                 | 6,546.11                               |
| Other Income                                                                 | 14       | 398.26                                 | 792.05                                 |
| <b>Total Income</b>                                                          |          | <b>1,055.07</b>                        | <b>7,338.16</b>                        |
| <b>Expenditure</b>                                                           |          |                                        |                                        |
| (a) Employee Benefits Expenses                                               | 15       | 240.64                                 | 1,577.64                               |
| (b) Finance Costs                                                            | 16       | 127.72                                 | 190.54                                 |
| (c) Depreciation and Amortisation Expenses                                   | 17       | 9.53                                   | 34.70                                  |
| (d) Other Expenses                                                           | 18       | 547.21                                 | 2,006.90                               |
| <b>Total Expenses</b>                                                        |          | <b>925.10</b>                          | <b>3,809.78</b>                        |
| <b>Profit Before Exceptional Items and Tax</b>                               |          | <b>129.97</b>                          | <b>3,528.38</b>                        |
| Exceptional Items                                                            |          | -                                      | -                                      |
| <b>Profit Before Tax</b>                                                     |          | <b>129.97</b>                          | <b>3,528.38</b>                        |
| Tax Expenses                                                                 |          |                                        |                                        |
| Current Tax                                                                  |          | 48.78                                  | 940.00                                 |
| Short/(Excess) Provision for Current Tax related to prior years (Net)        |          | -                                      | 12.91                                  |
| <b>Profit for the Year</b>                                                   |          | <b>81.19</b>                           | <b>2,575.47</b>                        |
| <b>Other Comprehensive Income</b>                                            |          |                                        |                                        |
| Items that will not be reclassified to Profit and Loss                       | 19       | (6.43)                                 |                                        |
| Remeasurement of Post-Employment Benefit Obligation                          |          | -                                      | (0.52)                                 |
| Income Tax relating to items that will not be reclassified to Profit or Loss |          | -                                      | (0.36)                                 |
| <b>Other Comprehensive Income for the Year</b>                               |          | <b>(6.43)</b>                          | <b>(0.88)</b>                          |
| <b>Total Comprehensive Income for the Year</b>                               |          | <b>74.76</b>                           | <b>2,574.59</b>                        |
| <b>Earnings Per Share (Face Value of ₹ 10 each)</b>                          | 20       |                                        |                                        |
| - Basic ₹                                                                    |          | 2.40                                   | 82.55                                  |
| - Diluted ₹                                                                  |          | 2.40                                   | 82.55                                  |

Material Accounting Policies Refer Note:

1

The Accompanying Notes are an integral part of the Financial Statements.

As per our attached report of even date.

For **G B C A & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 103142W/W100292

For and on behalf of the Board of Directors of

**Aditya Birla Financial Shared Services Limited**

**Sanjeev Lalan**

Partner

Membership No.: 045329

**Ramesh Narayanaswamy**

Director

DIN: 10705010

**Vijay Deshwal**

Director

DIN: 10004047

**Sharad Agarwal**

Authorised Signatory

Place: Mumbai

Date: 21<sup>st</sup> April 2025

**Piyush Shah**

Company Secretary

Place: Mumbai

Date: 21<sup>st</sup> April 2025

# Cash Flow Statement

for the year ended 31<sup>st</sup> March 2025

| Particulars                                                                      | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                       |                                           |                                           |
| Net Profit Before Taxes                                                          | 129.97                                    | 3,528.38                                  |
| Adjustments for:                                                                 |                                           |                                           |
| Less: (Gain)/Loss on Fair Valuation of Investments through Profit and Loss (Net) | (95.74)                                   | (266.60)                                  |
| Less: Interest Income                                                            | (302.48)                                  | (853.32)                                  |
| Add: Depreciation                                                                | 3,484.95                                  | 2,544.69                                  |
| Add: Provision for Doubtful Debt                                                 | -                                         | 0.86                                      |
| Add: Finance Costs                                                               | 977.68                                    | 1,452.01                                  |
| Add: Provision for Compensated Absences and Gratuity                             | -                                         | 0.16                                      |
|                                                                                  | <b>4,194.38</b>                           | <b>6,406.18</b>                           |
| <b>Adjustments for:</b>                                                          |                                           |                                           |
| (Increase)/Decrease in Other Financial Assets                                    | 316.50                                    | (1,804.95)                                |
| (Increase)/Decrease in Other Non-Financial Assets                                | (105.86)                                  | (9.50)                                    |
| (Increase)/Decrease in Other Current Assets                                      | (572.73)                                  | (76.77)                                   |
| Increase/(Decrease) in Trade Payables                                            | 1,554.17                                  | (625.95)                                  |
| Increase/(Decrease) in Other Financial Liabilities                               | 1,486.60                                  | 1,135.93                                  |
| Increase/(Decrease) in Other Liabilities                                         | 757.41                                    | 192.06                                    |
| Increase/(Decrease) in Provisions                                                | 340.99                                    | 211.34                                    |
| <b>Cash Generated from Operating Activities</b>                                  | <b>7,971.46</b>                           | <b>5,428.34</b>                           |
| Less: Income Taxes (Paid)/ Refund                                                | 200.40                                    | (705.84)                                  |
| <b>Net Cash Generated from Operating Activities (A)</b>                          | <b>8,171.86</b>                           | <b>4,722.50</b>                           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                       |                                           |                                           |
| Purchase of Property, Plant and Equipment                                        | (4,174.42)                                | (3,711.71)                                |
| Purchase of Intangible Assets                                                    | (6,535.93)                                | (5,092.76)                                |
| Proceeds from Disposal of Property, Plant and Equipment                          | 118.68                                    | 67.95                                     |
| Purchase of Mutual Fund Units                                                    | -                                         | (10,453.32)                               |
| Redemption of Mutual Fund Units                                                  | 3,429.19                                  | 9,014.63                                  |
| Proceeds from Non-Current Investments                                            | -                                         | 58.42                                     |
| Interest Income                                                                  | 302.48                                    | 853.32                                    |
| <b>Net Cash Used in Investing Activities (B)</b>                                 | <b>(6,860.00)</b>                         | <b>(9,263.47)</b>                         |



(₹ in Lakh)

| Particulars                                                        | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                                           |                                           |
| Proceed of Non-Current Borrowings                                  | 3,123.22                                  | 2,400.00                                  |
| Proceed of Current Borrowings                                      | 1,099.04                                  | 11,380.72                                 |
| Repayment of Non-Current Borrowings                                | (1,124.10)                                | (950.70)                                  |
| Repayment of Current Borrowings                                    | (11,609.02)                               | (6,375.00)                                |
| Repayment of Lease Liabilities                                     | (475.05)                                  | (365.35)                                  |
| Payment of Interest on Lease Liabilities                           | (139.91)                                  | (158.14)                                  |
| Payment of Finance Costs                                           | (837.76)                                  | (845.51)                                  |
| Repayment of Inter-Corporate Deposits                              | -                                         | (100.00)                                  |
| <b>Net Cash Generated From /(Used in) Financing Activities (C)</b> | <b>(9,963.58)</b>                         | <b>4,986.01</b>                           |
| <b>Net Changes in Cash and Bank Balances (A+B+C)</b>               | <b>(8,651.72)</b>                         | <b>445.06</b>                             |
| Cash and Cash Equivalents at the beginning of the Year             | 8,651.72                                  | 8,206.66                                  |
| <b>Cash and Cash Equivalents at the end of the Year</b>            | <b>-</b>                                  | <b>8,651.72</b>                           |
| Components of Cash and Cash Equivalents                            |                                           |                                           |
| Balance in Current Account                                         | -                                         | 8,651.72                                  |
| <b>Total</b>                                                       | <b>-</b>                                  | <b>8,651.72</b>                           |

### Cash Flow from Operations includes:

(₹ in Lakh)

| Particulars      | Period ended                         | Period ended                         |
|------------------|--------------------------------------|--------------------------------------|
|                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| a. Interest Paid | 977.68                               | 1452.01                              |

The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 "Statement of Cash Flows".  
As per our attached report of even date.

For **G B C A & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 103142W/W100292

For and on behalf of the Board of Directors of  
**Aditya Birla Financial Shared Services Limited**

**Sanjeev Lalan**  
Partner  
Membership No.: 045329

**Ramesh Narayanaswamy**  
Director  
DIN: 10705010

**Vijay Deshwal**  
Director  
DIN: 10004047

Place: Mumbai  
Date: 21<sup>st</sup> April 2025

**Sharad Agarwal**  
Authorised Signatory  
Place: Mumbai  
Date: 21<sup>st</sup> April 2025

**Piyush Shah**  
Company Secretary

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

## (A) EQUITY SHARE CAPITAL

### (1) Current Reporting Period

(₹ in Lakh)

| Balance as at<br>31 <sup>st</sup> March 2024 | Changes in Equity Share Capital<br>Due to Prior Period Errors | Restated Balance at the Beginning<br>of the Current Reporting Period | Changes in Equity Share Capital<br>During the Year | Balance as at<br>31 <sup>st</sup> March 2025 |
|----------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|
| 5.00                                         | -                                                             | -                                                                    | 306.87                                             | 311.87                                       |

### (2) Previous Reporting Period

(₹ in Lakh)

| Balance as at<br>31 <sup>st</sup> March 2023 | Changes in Equity Share Capital<br>Due to Prior Period Errors | Restated Balance at the Beginning<br>of the Current Reporting Period | Changes in Equity Share Capital<br>During the Year | Balance as at<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|
| 5.00                                         | -                                                             | -                                                                    | -                                                  | 5.00                                         |

## (B) OTHER EQUITY

For the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                   | Reserves and Surplus |                    |                    |                                  |                       |                                 |                                           | Total Other<br>Equity |
|-----------------------------------------------|----------------------|--------------------|--------------------|----------------------------------|-----------------------|---------------------------------|-------------------------------------------|-----------------------|
|                                               | Retained<br>Earnings | General<br>Reserve | Capital<br>Reserve | Capital<br>Redemption<br>Reserve | Securities<br>Premium | Other<br>Component<br>of Equity | Share<br>Issuance<br>pending<br>Allotment |                       |
| Balance as of 1 <sup>st</sup> April 2024      | 2,519.90             | 31.59              | 2,602.62           | 292.50                           | 2,166.12              | 1,083.84                        | 306.87                                    | 9,003.43              |
| Profit for the Year                           | 74.76                | -                  | -                  | -                                | -                     | -                               | -                                         | 74.76                 |
| Merger Adjustment                             | 12.42                | -                  | -                  | -                                | -                     | -                               | -                                         | 12.42                 |
| Share issued                                  | -                    | -                  | -                  | -                                | -                     | -                               | (306.87)                                  | (306.87)              |
| Transferred from Other Component<br>of Equity | 1,083.84             | -                  | -                  | -                                | -                     | (1,083.84)                      | -                                         | -                     |
| Total Comprehensive Income                    | 1,171.02             | -                  | -                  | -                                | -                     | (1,083.84)                      | (306.87)                                  | (219.68)              |
| Balance as at 31 <sup>st</sup> March 2025     | 3,690.92             | 31.59              | 2,602.62           | 292.50                           | 2,166.12              | -                               | -                                         | 8,783.75              |

For the Year ended 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                                                                                                       | Reserves and Surplus |                 |                 |                            |                    |                           |                                  | Total Other Equity |
|-------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|-----------------|----------------------------|--------------------|---------------------------|----------------------------------|--------------------|
|                                                                                                                   | Retained Earnings    | General Reserve | Capital Reserve | Capital Redemption Reserve | Securities Premium | Other Component of Equity | Share Issuance pending Allotment |                    |
| <b>Balance as at 1<sup>st</sup> April 2023</b>                                                                    | (7,838.65)           | 31.59           | 1,539.98        | 292.50                     | 2,166.12           | 1,083.84                  | 306.87                           | (2,417.75)         |
| Capital Reserve on Merger                                                                                         | -                    | -               | 8,901.29        | -                          | -                  | -                         | -                                | 8,901.29           |
| Adjustment of Debit Balance in Profit and Loss Account as per the Scheme of Merger Transferred to Capital Reserve | 7,838.65             | -               | (7,838.65)      | -                          | -                  | -                         | -                                | -                  |
| Profit for the Year                                                                                               | 2,520.78             | -               | -               | -                          | -                  | -                         | -                                | 2,520.78           |
| Additions during the Year                                                                                         | -                    | -               | -               | -                          | -                  | -                         | -                                | -                  |
| Other Comprehensive (Loss)/Income for the Year (Net of Tax)                                                       | (0.88)               | -               | -               | -                          | -                  | -                         | -                                | (0.88)             |
| Total Comprehensive Income                                                                                        | 10,358.55            | -               | 1,062.64        | -                          | -                  | -                         | -                                | 11,421.19          |
| <b>Balance as at 31<sup>st</sup> March 2024</b>                                                                   | <b>2,519.90</b>      | <b>31.59</b>    | <b>2,602.62</b> | <b>292.50</b>              | <b>2,166.12</b>    | <b>1,083.84</b>           | <b>306.87</b>                    | <b>9,003.43</b>    |

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

For **G B C A & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 103142W/W100292

For and on behalf of the Board of Directors of

**Aditya Birla Financial Shared Services Limited**

**Sanjeev Lalan**

Partner

Membership No.: 045329

**Ramesh Narayanaswamy**

Director

DIN: 10705010

**Vijay Deshwal**

Director

DIN: 10004047

**Sharad Agarwal**

Authorised Signatory

Place: Mumbai

Date: 21<sup>st</sup> April 2025

**Piyush Shah**

Company Secretary

Place: Mumbai

Date: 21<sup>st</sup> April 2025

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (NOTES) FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

### A. COMPANY OVERVIEW:

Aditya Birla Financial Shared Services Limited ('the Company') was incorporated on 19<sup>th</sup> June 2008 under the provisions of the Companies Act, 1956. The registered office of the Company is located at Indian Rayon Compound, Veraval- 362266, Gujarat. It is a 100% subsidiary of Aditya Birla Capital Limited. The object of this Company is to provide a common pool of facilities and resources like providing technology, application and business process services to its group companies, with a view to optimise the benefits of specialisation and minimise the cost for each member Company. The member companies have participated in the common pool of facilities and share the expenses incurred by the Company.

### B. MATERIAL ACCOUNTING POLICIES:

#### 1.1 (A) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified as prescribed under Section 133 of the Companies Act, 2013, read with the companies (India Accounting Standards) rules, as amended from time to time.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

#### (B) Functional and Presentation Currency

These financial statements are presented in lakhs, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

Accounting Policies and Notes to the financial statements given hereunder are exhaustive and are in line with Ind-As, however, few of them are not applicable to the Company.

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as at the date

of the financial statements and the reported income and expenses during the reporting period. 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 the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in the future periods.

#### 1.3 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and on hand, and short-term investments with an original maturity of three months or less.

#### 1.4 Property, Plant and Equipment, and Depreciation

Property, plant and equipment is stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When material parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company has elected to regard those values of property as deemed cost at the date of the revaluation since they were broadly comparable to fair value.

All property, plant and equipment are stated at cost net off accumulated depreciation and Impairment losses, if any. In case of capital work-in-progress it is stated at cost.

Depreciation on property, plant and equipment is provided on straight-line basis using the rates arrived at based on the useful estimated lives by the management.

The Company has used the following useful life to provide depreciation on its fixed assets.

| Assets Type                     | Management's Estimate of Useful Life (In Years) | Useful Life as Prescribed by Schedule II of the Co. Act, 2013 |
|---------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| i) Office Computers and Servers |                                                 |                                                               |
| a. Servers                      | 5 years                                         | 6 years                                                       |
| b. Laptop and Desktop           | 4 years                                         | 3 years                                                       |
| c. Others                       | 5 years                                         | 3 years                                                       |
| ii) Furniture and Fixtures      | 5 years                                         | 10 years                                                      |
| iii) Vehicles                   | 4/5 years                                       | 8 years                                                       |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives, which are different from the useful life prescribed in Schedule II of the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets, individually costing less than Rupees Five Thousand, are fully depreciated in the year of purchase.

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

## 1.5 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure incurred. The Company has used the following useful life on intangible assets:

| Assets Type                     | Management's Estimate of Useful Life (In Years) | Useful Life as Prescribed by Schedule II of the Co. Act, 2013 |
|---------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| i) Intangible Assets - Software | 5 years                                         | 6 years                                                       |

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment 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 the carrying value of another asset.

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.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## 1.6 Current versus Non-Current Classification

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as upto 12 months for the purpose of current/non-current classification of assets and liabilities.

## 1.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

The core principle of Ind AS 115 is that an entity should recognise revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

account of various discounts and schemes offered by the Company as part of the contract. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company, and the revenue can be reliably measured.

- A) 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.
- B) Interest income is recognised in the profit and loss account on accrual basis.
- C) Dividend income on investments is accounted for when the right to receive the payment is established.
- D) Realised profit/loss on sale/redemption of mutual fund units is computed on weighted-average cost basis.

## 1.8 Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the Balance Sheet date. The resulting exchange gain or loss for revenue transactions is reflected in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at transaction date.

## 1.9 Retirement and other Employee Benefits

### A) Defined Contribution Plans

Provident Fund: The Company makes defined contributions to employee provident fund and employee pension schemes administered by

government organisations, set up under the applicable statute.

Employees State Insurance Corporation (ESIC): The Company makes defined contributions to employee ESIC administered by government organisations, set up under the applicable statute.

### B) Defined Benefits Plans

The Company operates three defined benefit plans for its employees, viz., gratuity, leave encashment, and long-term incentive plan. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to separately administered fund.

The cost of providing benefits under the defined benefits plans is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The costs of providing benefits under these plans are determined based on actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefits plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefits obligations as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The Company treats accumulated leave, expected to be carried forward beyond 12 months, as long-term employee benefit for measurement and presentation purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss, and are not deferred.

The Company has long-term incentive plan for different cadre of employees. 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 benefits 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.

## 1.10 Leases

The Determination of whether an arrangement is (or contains) a lease 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 is not explicitly specified in an arrangement.

### Finance Leases

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the lessee, are classified as finance lease. The assets acquired under finance lease are capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is less. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs are capitalised.

### Operating Leases

Leases, in which a Material portion of the risks and rewards of ownership are not transferred to the Company as lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, unless the

payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### The Company as a Lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset,
- (2) the Company has substantially all the economic benefits from use of the asset through the period of the lease, and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 included these options when it is reasonably certain that they will be exercised.

The 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.

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 Company changes its assessment on exercise of an extension or a termination option.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

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

## The Company as a Lessor:

Leases, for which the Company 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 Company 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.

## 1.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 1.12 Income Tax

Tax expense comprises of current tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year, in accordance with the Income-tax Act, 1961. Tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis. Current income tax, relating to items recognised outside profit and loss, is recognised outside profit and loss (either in other comprehensive income or in equity).

## 1.13 Impairment of Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables and credit risk exposure:

### a. Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no Material financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses, are measured at an amount equal to the 12-month ECL, unless there has been a Material increase in credit risk from initial recognitions in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

### b. Non-Financial Assets

#### Intangible Assets and Equipment

Intangible assets, and property, plant and equipment 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 generated 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.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.14 Financial Instruments

### a. Financial Liabilities

#### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognitions as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings, and payable net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payable loans and borrowings including bank overdrafts, and any other financial instruments.

#### Subsequent Measurement

#### i) *Financial Liabilities at Fair Value through Profit or Loss:*

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognised in OCI. These gains/losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### ii) *Loans and Borrowings:*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the EIR method. Gains and losses are recognised in profit or 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. This category generally applies to borrowings.

#### iii) *Derecognition:*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### b. Financial Assets

#### Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus 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 Material financing component are initially measured at transaction price.

For the purpose of subsequent measurement, financial assets are classified in four categories.

#### i) *Debt Instruments at Amortised Cost:*

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

- Business Model Test:** the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest 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

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

## ii) *Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI):*

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

- a) **Business Model Test:** The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.
- b) **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

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). However, the Company recognises interest income impairment losses and reversals 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 P and L. Interest earned, whilst holding FVTOCI debt instrument, is reported as interest income using the EIR method.

## iii) *Debt Instruments Equity Instruments at Fair Value through Profit or Loss (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 as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or

recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

## iv) *Equity Instruments Measured at Fair Value through Other Comprehensive Income (FVTOCI)*

All equity investments, in scope of Ind AS 109, are measured at fair value. Equity instruments, which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Effective from April 2025, pre-paid assets individually costing less than Ten Lakhs are fully amortise in the year of purchase.

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.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1.15 Contingent Liabilities/Assets and Commitments

Contingent liability is disclosed in the case of

- Present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past event, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are disclosed by way of notes.

Contingent assets are possible assets that arise from a past event and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Where inflow of economic benefits is probable, the Company shall disclose a brief description of the nature of the contingent assets at the Balance Sheet date and, where practicable, an estimate of their financial estimate. Where any of the information required above is not disclosed, because it is not practicable to do so, the fact shall be disclosed. In extremely rare circumstances, when disclosure of any or all the above information is considered to be seriously prejudicial to the position of the entity in a dispute with other parties on the subject matter of the contingent asset, the Company does need not to disclose

the information but, will disclose the general nature of the dispute, together with the fact that reason why the information has not been disclosed. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

## 1.16 Cash Flow Statement

Cash flows are 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 cash flows from operating, investing and financing activities of the Company are segregated.

## 1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year.

For the purpose of 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 year are adjusted for the effects of all dilutive potential equity shares.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 2A | PROPERTY, PLANT AND EQUIPMENT

| (₹ in Lakh)                                             |                    |                      |                  |                 |                  |
|---------------------------------------------------------|--------------------|----------------------|------------------|-----------------|------------------|
| Particulars                                             | Computer & Servers | Furniture & Fixtures | Office Equipment | Vehicles        | Total            |
| <b>Gross Block</b>                                      |                    |                      |                  |                 |                  |
| <b>As at 1<sup>st</sup> April 2023</b>                  | <b>6,687.94</b>    | <b>612.07</b>        | <b>87.30</b>     | <b>327.19</b>   | <b>7,714.50</b>  |
| Additions                                               | 3,274.67           | 58.83                | 2.79             | 387.92          | 3,724.21         |
| Deletions/Adjustments                                   | (1,086.83)         | (2.72)               | (22.95)          | (110.77)        | (1,223.27)       |
| <b>As at 31<sup>st</sup> March 2024</b>                 | <b>8,875.78</b>    | <b>668.18</b>        | <b>67.14</b>     | <b>604.34</b>   | <b>10,215.44</b> |
| Additions                                               | 3,752.01           | 16.81                | 8.19             | 549.92          | 4,326.93         |
| Deletions/Adjustments                                   | (98.90)            | (8.41)               | -                | (107.94)        | (215.25)         |
| <b>As at 31<sup>st</sup> March 2025</b>                 | <b>12,528.89</b>   | <b>676.58</b>        | <b>75.33</b>     | <b>1,046.32</b> | <b>14,327.12</b> |
| <b>Accumulated Depreciation</b>                         |                    |                      |                  |                 |                  |
| <b>As at 1<sup>st</sup> April 2023</b>                  | <b>4,863.36</b>    | <b>359.68</b>        | <b>43.86</b>     | <b>124.94</b>   | <b>5,391.83</b>  |
| For the Year                                            | 895.71             | 82.56                | 14.49            | 94.12           | 1,086.88         |
| Deletions/Adjustmentes                                  | (1,083.69)         | (2.71)               | (22.95)          | (60.36)         | (1,169.71)       |
| <b>As at 31<sup>st</sup> March 2024</b>                 | <b>4,675.38</b>    | <b>439.53</b>        | <b>35.40</b>     | <b>158.70</b>   | <b>5,309.00</b>  |
| Additions                                               | 1,471.91           | 88.17                | 11.57            | 186.92          | 1,758.58         |
| Deletions/Adjustments                                   | (94.59)            | (8.41)               | -                | (37.87)         | (140.87)         |
| <b>As at 31<sup>st</sup> March 2025</b>                 | <b>6,052.70</b>    | <b>519.29</b>        | <b>46.97</b>     | <b>307.75</b>   | <b>6,926.71</b>  |
| <b>Net book amount as at 31<sup>st</sup> March 2025</b> | <b>6,476.19</b>    | <b>157.29</b>        | <b>28.36</b>     | <b>738.57</b>   | <b>7,400.41</b>  |
| <b>Net book amount as at 31<sup>st</sup> March 2024</b> | <b>4,200.40</b>    | <b>228.65</b>        | <b>31.74</b>     | <b>445.64</b>   | <b>4,906.43</b>  |

## Capital Work-In-Progress (CWIP) Ageing

Ageing for CWIP as on 31<sup>st</sup> March 2025 is as follows:

| (₹ in Lakh)         |                                                    |           |           |                   |              |
|---------------------|----------------------------------------------------|-----------|-----------|-------------------|--------------|
| Asset Type          | Amount in Capital Work-in-Progress for a period of |           |           |                   | Total        |
|                     | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |              |
| Project in Progress | 12.31                                              | -         | -         | -                 | 12.31        |
|                     | <b>12.31</b>                                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>12.31</b> |

Ageing for CWIP as on 31<sup>st</sup> March 2024 is as follows:

| (₹ in Lakh)         |                                                    |           |           |                   |               |
|---------------------|----------------------------------------------------|-----------|-----------|-------------------|---------------|
| Asset Type          | Amount in Capital Work-in-Progress for a period of |           |           |                   | Total         |
|                     | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |               |
| Project in Progress | 181.25                                             | -         | -         | -                 | 181.25        |
|                     | <b>181.25</b>                                      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>181.25</b> |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Intangible Assets Under Development Ageing

Ageing for Intangible Assets Under Development as on 31<sup>st</sup> March 2025 is as follows:

(₹ in Lakh)

| Asset Type          | Amount in Capital Work-in-Progress for a period of |           |           |                   | Total           |
|---------------------|----------------------------------------------------|-----------|-----------|-------------------|-----------------|
|                     | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |                 |
| Project in Progress | 3,628.75                                           | -         | -         | -                 | 3,628.75        |
|                     | <b>3,628.75</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3,628.75</b> |

Ageing for Intangible Assets Under Development as on 31<sup>st</sup> March 2024 is as follows:

(₹ in Lakh)

| Asset Type          | Amount in Capital Work-in-Progress for a period of |           |           |                   | Total           |
|---------------------|----------------------------------------------------|-----------|-----------|-------------------|-----------------|
|                     | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |                 |
| Project in Progress | 4,007.51                                           | -         | -         | -                 | 4,007.51        |
|                     | <b>4,007.51</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4,007.51</b> |

## NOTE: 2B | INTANGIBLE ASSETS

(₹ in Lakh)

| Particulars                                             | Specialised Software | Total            |
|---------------------------------------------------------|----------------------|------------------|
| <b>As at 1<sup>st</sup> April 2023</b>                  | <b>6,614.32</b>      | <b>6,614.32</b>  |
| Additions                                               | 1,279.40             | 1,279.40         |
| Deletions/Adjustments                                   | (192.46)             | (192.46)         |
| <b>As at 31<sup>st</sup> March 2024</b>                 | <b>7,701.26</b>      | <b>7,701.26</b>  |
| Additions                                               | 6,872.83             | 6,872.83         |
| Deletions/Adjustments                                   | (1,133.78)           | (1,133.78)       |
| <b>As at 31<sup>st</sup> March 2025</b>                 | <b>13,440.31</b>     | <b>13,440.31</b> |
| <b>Accumulated Depreciation</b>                         |                      |                  |
| <b>As at 1<sup>st</sup> April 2023</b>                  | <b>3,843.85</b>      | <b>3,843.85</b>  |
| For the Year                                            | 982.13               | 982.13           |
| Deletions/Adjustmentes                                  | (178.07)             | (178.07)         |
| <b>As at 31<sup>st</sup> March 2024</b>                 | <b>4,647.91</b>      | <b>4,647.91</b>  |
| Additions                                               | 1,225.16             | 1,225.16         |
| Deletions/Adjustments                                   | (1,089.49)           | (1,089.49)       |
| <b>As at 31<sup>st</sup> March 2025</b>                 | <b>4,783.58</b>      | <b>4,783.58</b>  |
| <b>Net book amount as at 31<sup>st</sup> March 2025</b> | <b>8,656.73</b>      | <b>8,656.73</b>  |
| <b>Net book amount as at 31<sup>st</sup> March 2024</b> | <b>3,053.35</b>      | <b>3,053.35</b>  |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 3 NON CURRENT TAX ASSET (NET)

| (₹ in Lakh)                               |                                      |                                      |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                               | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Advance Tax/TDS (Net of Provision of Tax) | 598.85                               | 799.25                               |
|                                           | <b>598.85</b>                        | <b>799.25</b>                        |

## NOTE: 4A OTHER FINANCIAL ASSETS (NON-CURRENT)

| (₹ in Lakh)       |                                      |                                      |
|-------------------|--------------------------------------|--------------------------------------|
| Particulars       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Security Deposits | 228.59                               | 245.60                               |
|                   | <b>228.59</b>                        | <b>245.60</b>                        |

## NOTE: 4B OTHER FINANCIAL ASSETS (CURRENT)

| (₹ in Lakh)                                         |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Receivables from related parties (Refer Annexure 1) | 5,397.62                             | 5,833.00                             |
| Other Receivables (Net)                             | 117.00                               | 15.88                                |
| Security Deposits                                   | 36.00                                |                                      |
|                                                     | <b>5,550.62</b>                      | <b>5,848.88</b>                      |

- For ageing analysis of Other Financial Assets, refer to Note 24.

## NOTE: 5A OTHER NON-CURRENT ASSETS

| (₹ in Lakh)                     |                                      |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
| Particulars                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Other Non-Current Assets</b> |                                      |                                      |
| Prepaid Expenses                | 215.37                               | 3.86                                 |
| Capital Advance                 | 4.46                                 | 110.11                               |
|                                 | <b>219.83</b>                        | <b>113.97</b>                        |

## NOTE: 5B OTHER CURRENT ASSETS

| (₹ in Lakh)                                                             |                                      |                                      |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                             | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Other Taxes Recoverable, and Dues from Government Goods and Service Tax | -                                    | 71.06                                |
| Prepaid Expenses                                                        | 1,260.13                             | 912.34                               |
| Gratuity - Funded                                                       | 1,038.27                             | 980.81                               |
| Advance for Expenses - Others                                           | 387.65                               | 151.22                               |
| Impairment Allowances                                                   | -                                    | (2.10)                               |
|                                                                         | <b>2,686.05</b>                      | <b>2,113.33</b>                      |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 6 CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                |                                      |                                      |
|----------------------------|--------------------------------------|--------------------------------------|
| Particulars                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Balances with Banks</b> |                                      |                                      |
| Current Accounts           | -                                    | 8,651.72                             |
|                            | -                                    | <b>8,651.72</b>                      |

## NOTE: 7 EQUITY SHARE CAPITAL

| (₹ in Lakh)                                                                                  |                                      |                                      |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Authorised (Equity):</b>                                                                  |                                      |                                      |
| 13,00,50,000 Equity Shares (P.Y. 50,000 Equity Shares) of ₹ 10/- each                        | 13,005.00                            | 5.00                                 |
| <b>Total</b>                                                                                 | <b>13,005.00</b>                     | <b>5.00</b>                          |
| <b>Authorised (Preference):</b>                                                              |                                      |                                      |
| 30,00,000 - 0.1% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 10/- each      | 300.00                               | -                                    |
| 27,00,000 - 0.1% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each | 2,700.00                             | -                                    |
| 50,00,000 - 0.001% Compulsorily Convertible Preference Shares of ₹ 10/- each                 | 500.00                               | -                                    |
| 50,00,000 - 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10/- each         | 500.00                               | -                                    |
| <b>Total</b>                                                                                 | <b>4,000.00</b>                      | <b>-</b>                             |
| <b>Issued, Subscribed and Fully Paid-up:</b>                                                 |                                      |                                      |
| 31,18,650 Equity Shares (P.Y. 50,000 Equity Shares) of ₹ 10/- each                           | 311.87                               | 5.00                                 |
| <b>Total</b>                                                                                 | <b>311.87</b>                        | <b>5.00</b>                          |

### 1 Term/Right 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. The Company not declared and proposed any dividend during the financial year.

In the event of liquidation of the Company, the holders of Equity Shares will receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

### 2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Year:

| (₹ in Lakh) |                                                                                                                                   |                                   |        |                                   |        |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|-----------------------------------|--------|
| Sr. No.     | Description                                                                                                                       | As at 31 <sup>st</sup> March 2025 |        | As at 31 <sup>st</sup> March 2024 |        |
|             |                                                                                                                                   | Equity Shares                     | Rupees | Equity Shares                     | Rupees |
| 1           | No. of Shares Outstanding at the beginning of the Year                                                                            | 50,000                            | 5.00   | 50,000                            | 5.00   |
| 2           | Add: Issued pursuant to the order of National Company Law Tribunal, Ahmedabad dated 2 <sup>nd</sup> July 2024 (Refer Note No. 30) | 30,68,650                         | 306.87 | -                                 | -      |
| 3           | No. of Shares Outstanding at the end of the Year                                                                                  | 31,18,650                         | 311.87 | 50,000                            | 5.00   |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 3 All the Equity Share Capital are held by its Holding Company i.e. Aditya Birla Capital Limited:

| Name of the Shareholder      | As at 31 <sup>st</sup> March 2025 |                                         | As at 31 <sup>st</sup> March 2024 |                                         |
|------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
|                              | No. of Shares Held                | % of Total Paid-up Equity Share Capital | No. of Shares Held                | % of Total Paid-up Equity Share Capital |
| Aditya Birla Capital Limited | 31,18,650                         | 100%                                    | 50,000.00                         | 100%                                    |

## 4 Shares in the Company held by each Shareholder holding more than 5 percent Shares specifying the Number of Shares Held:

| Name of the Shareholder      | As at 31 <sup>st</sup> March 2025 |                                         | As at 31 <sup>st</sup> March 2024 |                                         |
|------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
|                              | No. of Shares Held                | % of Total Paid-up Equity Share Capital | No. of Shares held                | % of Total Paid-up Equity Share Capital |
| Aditya Birla Capital Limited | 31,18,650                         | 100%                                    | 50,000                            | 100%                                    |

## 5 Details of shareholding by Promoters

| Name of the Shareholder        | As at 31 <sup>st</sup> March 2025 |                                         | As at 31 <sup>st</sup> March 2024 |                                         |
|--------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
|                                | Equity Shares                     | % of Total Paid-up Equity Share Capital | Equity Shares                     | % of Total Paid-up Equity Share Capital |
| Aditya Birla Capital Limited   | 31,18,650                         | 100%                                    | 50,000                            | 100%                                    |
| <b>Total Share Outstanding</b> | <b>31,18,650</b>                  | <b>100%</b>                             | <b>50,000</b>                     | <b>100%</b>                             |

## 6 There are no Equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or bought back during the preceding last five years.

## NOTE: 7A OTHER EQUITY

(₹ in Lakh)

| Particulars                                                                                                       | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>i. Capital Redemption Reserve</b>                                                                              |                                   |                                   |
| Opening Balance                                                                                                   | 292.50                            | 292.50                            |
| Add : Addition/(Deletion) during the year                                                                         |                                   |                                   |
| <b>Closing Balance</b>                                                                                            | <b>292.50</b>                     | <b>292.50</b>                     |
| <b>ii. Capital Reserve</b>                                                                                        |                                   |                                   |
| Opening Balance                                                                                                   | 2,602.62                          | 1,539.98                          |
| Capital Reserve on Account of Merger                                                                              | -                                 | 8,901.29                          |
| Adjustment of debit balance in Profit and Loss Account as per the Scheme of Merger transferred to Capital Reserve | -                                 | (7,838.65)                        |
| Add : Addition/(Deletion) during the year                                                                         | -                                 | -                                 |
| <b>Closing Balance</b>                                                                                            | <b>2,602.62</b>                   | <b>2,602.62</b>                   |
| <b>iii. Securities Premium</b>                                                                                    |                                   |                                   |
| Opening Balance                                                                                                   | 2,166.12                          | 2,166.12                          |
| Add : Addition/(Deletion) during the year                                                                         | -                                 | -                                 |
| <b>Closing Balance</b>                                                                                            | <b>2,166.12</b>                   | <b>2,166.12</b>                   |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>iv. General Reserve</b>                                                                                        |                                      |                                      |
| Opening Balance                                                                                                   | 31.59                                | 31.59                                |
| Add : Addition/(Deletion) during the year                                                                         | -                                    | -                                    |
| <b>Closing Balance</b>                                                                                            | <b>31.59</b>                         | <b>31.59</b>                         |
| <b>iv. Retained Earnings</b>                                                                                      |                                      |                                      |
| Opening                                                                                                           | 2,519.90                             | (7,838.65)                           |
| Adjustment of debit balance in Profit and Loss Account as per the Scheme of Merger transferred to Capital Reserve | -                                    | 7,838.65                             |
| Surplus in Profit and Loss Account                                                                                | 74.76                                | 2,520.78                             |
| Merger Adjustment                                                                                                 | 12.42                                | -                                    |
| Other Comprehensive (Loss)/Income for the Year (Net of Tax)                                                       | -                                    | (0.88)                               |
| Transferred from Other Component of Equity                                                                        | 1,083.84                             | -                                    |
| <b>Closing Balance</b>                                                                                            | <b>3,690.92</b>                      | <b>2,519.90</b>                      |
| <b>v. Share Issuance Pending for Allotment (Refer Note 30)</b>                                                    | <b>-</b>                             | <b>306.87</b>                        |
| <b>vi. Other Component of Equity</b>                                                                              |                                      |                                      |
| Opening Balance                                                                                                   | 1,083.84                             | 1,083.84                             |
| Less: Transferred to Retained Earnings                                                                            | (1,083.84)                           | -                                    |
| <b>Total Reserves and Surplus</b>                                                                                 | <b>8,783.80</b>                      | <b>9,003.43</b>                      |

## NOTE: 8A | BORROWINGS

(₹ in Lakh)

| Particulars                                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Secured</b>                                                                                                                                                                                                |                                      |                                      |
| Rupee Term Loans from Others<br>Repayment Terms: Between 1 - 20 Quarterly Instalments from 1 <sup>st</sup> April 2025 till 31 <sup>st</sup> January 2030 with interest rate 9.41% per annum                   | 2,488.35                             | -                                    |
| <b>Unsecured</b>                                                                                                                                                                                              |                                      |                                      |
| Rupee Term Loans from Others<br>Repayment Terms: Between 1 - 20 Quarterly Instalments from 1 <sup>st</sup> April 2025 till 28 <sup>th</sup> February 2029 with interest ranging from 7.75% to 9.41% per annum | 2,126.01                             | 3,145.09                             |
| <b>Total Long-term Borrowings</b>                                                                                                                                                                             | <b>4,614.36</b>                      | <b>3,145.09</b>                      |

- For explanations on the Company's Liquidity Risk Management Processes and Maturity Profile, refer to Note 24.

## NOTE: 8B | LEASE LIABILITIES

(₹ in Lakh)

| Particulars                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Finance Lease Liabilities - Premises | 1,787.97                             | 2,081.89                             |
|                                      | <b>1,787.97</b>                      | <b>2,081.89</b>                      |
| Current                              | 635.87                               | 597.79                               |
| Non-Current                          | 1,152.10                             | 1,484.10                             |

- For explanations on the Company's Liquidity Risk Management Processes and Maturity Profile, refer to Note 24.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 9A | NON-CURRENT PROVISIONS

| (₹ in Lakh)                               |                                      |                                      |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                               | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Provision for Employee Benefits</b>    |                                      |                                      |
| Provision for Long-term Incentive Plan    | -                                    | 93.59                                |
| Provision for Leave Encashment (Unfunded) | 120.14                               | 107.88                               |
| Provision for Sick Leave (Unfunded)       | 162.81                               | 113.27                               |
|                                           | <b>282.95</b>                        | <b>314.74</b>                        |

## NOTE: 9B | CURRENT PROVISIONS

| (₹ in Lakh)                                |                                      |                                      |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Provision for Employee Benefits</b>     |                                      |                                      |
| Provision for Long-term Incentive Plan     | 292.62                               | 170.36                               |
| Provision for Leave Encashment (Unfunded)  | 27.15                                | 66.49                                |
| Provision for Sick Leave (Unfunded)        | 99.83                                | 71.01                                |
| Provision for Gratuity Obligation (Funded) | 1,185.95                             | 924.92                               |
|                                            | <b>1,605.55</b>                      | <b>1,232.77</b>                      |

## NOTE: 10 | SHORT-TERM BORROWINGS

| (₹ in Lakh)                              |                                      |                                      |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Inter-Corporate Borrowings               | -                                    | 11,520.19                            |
| Current Maturity of Secured Borrowings   | 524.86                               | -                                    |
| Current Maturity of Unsecured Borrowings | 1,019.09                             | 1,014.08                             |
| Bank Overdraft*                          | 1,099.04                             | 88.83                                |
|                                          | <b>2,642.99</b>                      | <b>12,623.10</b>                     |

\*The overdraft facility/working capital demand loan carries interest rate of 9.45% per annum.

- For explanations on the Company's Liquidity Risk Management processes and Maturity Profile, refer to Note 24.

## NOTE: 11 | TRADE PAYABLES - TOTAL OUTSTANDING DUES OF

| (₹ in Lakh)                                          |                                      |                                      |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| - Micro Enterprises and Small Enterprises            | 601.12                               | 12.26                                |
| - Other than Micro Enterprises and Small Enterprises | 2,030.46                             | 1,134.83                             |
| - Payable to Related Parties                         | 87.96                                | 18.28                                |
|                                                      | <b>2,719.54</b>                      | <b>1,165.37</b>                      |

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March 2025, and no interest payment made during the year to any Micro and Small Enterprises. 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 Company.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                                                                                 | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| a) (i) Principal amount remaining unpaid to suppliers under MSMED Act                                                                                       | 601.12                               | 12.26                                |
| (ii) Interest on (a) (i) above                                                                                                                              | -                                    | -                                    |
| b) (i) Amount of principal paid beyond the appointed date (as per section 16)                                                                               | -                                    | -                                    |
| (ii) Amount of interest paid beyond the appointed date (as per section 16)                                                                                  | -                                    | -                                    |
| c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act | -                                    | -                                    |
| d) Amount of interest accrued and due                                                                                                                       | -                                    | -                                    |
| e) Amount of further interest remaining due and payable even in succeeding years                                                                            | -                                    | -                                    |

## For Trade Payable Outstanding following is the Ageing Schedule

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Outstanding for the following periods from the Due Date of Payment |           |           |                      | Total           |
|-----------------------------------|--------------------------------------------------------------------|-----------|-----------|----------------------|-----------------|
|                                   | Less than<br>1 Year                                                | 1-2 Years | 2-3 Years | More than<br>3 Years |                 |
| (i) Undisputed Dues - MSME        | 601.12                                                             | -         | -         | -                    | 601.12          |
| (ii) Undisputed Dues - Others     | 2,118.42                                                           | -         | -         | -                    | 2,118.42        |
| (iii) Disputed Dues - MSME        | -                                                                  | -         | -         | -                    | -               |
| (iv) Disputed Dues - Others       | -                                                                  | -         | -         | -                    | -               |
|                                   | <b>2,719.54</b>                                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>2,719.54</b> |

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Outstanding for the following periods from the Due Date of Payment |           |           |                      | Total           |
|-----------------------------------|--------------------------------------------------------------------|-----------|-----------|----------------------|-----------------|
|                                   | Less than<br>1 Year                                                | 1-2 Years | 2-3 Years | More than<br>3 Years |                 |
| (i) Undisputed Dues - MSME        | 12.26                                                              | -         | -         | -                    | 12.26           |
| (ii) Undisputed Dues - Others     | 1,153.11                                                           | -         | -         | -                    | 1,153.11        |
| (iii) Disputed Dues - MSME        | -                                                                  | -         | -         | -                    | -               |
| (iv) Disputed Dues - Others       | -                                                                  | -         | -         | -                    | -               |
|                                   | <b>1,165.37</b>                                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1,165.37</b> |

- For explanations on the Company's Liquidity Risk Management Processes, refer to Note 24.

## NOTE: 12 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

| Particulars                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| <b>CURRENT:</b>              |                                      |                                      |
| Interest Accrued But Not Due | 70.56                                | 39.16                                |
| Accrued Expenses             |                                      |                                      |
| - MSME (Unbilled)            | 523.03                               | 135.75                               |
| - Others (Unbilled)          | 2,419.47                             | 1,849.48                             |
| Employee Related Obligations | 2,637.93                             | 2,139.34                             |
| Payable to Related Parties   | -                                    | 0.64                                 |
|                              | <b>5,650.99</b>                      | <b>4,164.38</b>                      |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 13 | OTHER CURRENT LIABILITIES

| (₹ in Lakh)                  |                                      |                                      |
|------------------------------|--------------------------------------|--------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Withholding Taxes Payable    | 483.50                               | 556.60                               |
| GST Payable                  | 98.95                                | 45.89                                |
| Other Statutory Dues         | 83.83                                | 55.17                                |
| Recovery Received in Advance | 1,475.30                             | 726.51                               |
|                              | <b>2,141.58</b>                      | <b>1,384.17</b>                      |

## NOTE: 14 | OTHER INCOME

| (₹ in Lakh)                                                                |                                           |                                           |
|----------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                                | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Gain/(Loss) on Sale of Mutual Funds                                        | 95.74                                     | 151.76                                    |
| Gain/(Loss) on Fair Valuation of Investments through Profit and Loss (Net) | -                                         | 114.84                                    |
| Interest Income                                                            | 253.71                                    | 382.40                                    |
| Interest on Income Tax Refund                                              | 48.77                                     | 135.71                                    |
| Miscellaneous Income                                                       | 0.03                                      | 7.34                                      |
|                                                                            | <b>398.25</b>                             | <b>792.05</b>                             |
| Realised                                                                   | 95.74                                     | 151.76                                    |
| Unrealised                                                                 | -                                         | 114.84                                    |

## NOTE: 15 | EMPLOYEE BENEFITS EXPENSES

| (₹ in Lakh)                               |                                           |                                           |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Salaries, Wages and Bonus                 | 10,399.34                                 | 10,185.44                                 |
| Contribution to Provident and Other Funds | 418.33                                    | 412.65                                    |
| Gratuity                                  | 171.86                                    | 111.06                                    |
| Employee Stock Options                    | 389.92                                    | 326.17                                    |
| Staff Welfare Expenses                    | 390.09                                    | 325.30                                    |
|                                           | <b>11,769.54</b>                          | <b>11,360.63</b>                          |
| Less: Recovery of Costs                   | (11,528.90)                               | (9,782.99)                                |
|                                           | <b>240.64</b>                             | <b>1,577.64</b>                           |

## NOTE: 16 | FINANCE COSTS

| (₹ in Lakh)                   |                                           |                                           |
|-------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Interest on Loan Obligations  | 571.84                                    | 543.67                                    |
| Interest on Lease Liabilities | 139.91                                    | 118.10                                    |
| Interest on ICD               | 265.93                                    | 161.18                                    |
|                               | <b>977.68</b>                             | <b>822.94</b>                             |
| Less: Recovery of Costs       | (849.96)                                  | (632.40)                                  |
|                               | <b>127.72</b>                             | <b>190.54</b>                             |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 17 DEPRECIATION AND AMORTISATION EXPENSES

| (₹ in Lakh)                                   |                                           |                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation on Property, Plant and Equipment | 1,769.52                                  | 1,086.88                                  |
| Depreciation on Right-to-Use Assets           | 488.09                                    | 475.68                                    |
| Amortisation on Intangible Assets             | 1,227.34                                  | 982.13                                    |
|                                               | <b>3,484.95</b>                           | <b>2,544.70</b>                           |
| Less: Recovery of Costs                       | (3,475.42)                                | (2,510.00)                                |
|                                               | <b>9.53</b>                               | <b>34.70</b>                              |

## NOTE: 18 OTHER EXPENSES

| (₹ in Lakh)                               |                                           |                                           |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Rent                                      | 15.83                                     | (16.83)                                   |
| Repairs and Maintenance (Others)          | 173.30                                    | 184.95                                    |
| Insurance                                 | 305.10                                    | 322.59                                    |
| Legal and Professional Charges            | 8,496.90                                  | 5,059.14                                  |
| <b>Auditors' Remuneration</b>             |                                           |                                           |
| - Audit Fees                              | 17.39                                     | 23.75                                     |
| - Tax Audit Fees                          | 1.13                                      | 2.70                                      |
| - Other Services                          | 3.00                                      | 3.30                                      |
| - Reimbursement of Expenses               | 0.24                                      | 1.21                                      |
| Software and Support Expenses             | 4,467.51                                  | 4,503.88                                  |
| Advertisement Expenses                    | -                                         | 24.56                                     |
| Electricity Charges                       | 118.71                                    | 112.25                                    |
| Travelling and Conveyance                 | 215.40                                    | 371.67                                    |
| Communication Expenses                    | 229.52                                    | 192.56                                    |
| Call Centre Expenses                      | 2,220.12                                  | 1,451.40                                  |
| Security Expenses                         | 34.93                                     | 28.50                                     |
| Service Charges                           | 160.13                                    | 100.08                                    |
| Rates and Taxes                           | 64.94                                     | 45.11                                     |
| Training, Seminar and Membership Expenses | 472.79                                    | 332.42                                    |
| Donation                                  | 20.19                                     | 30.00                                     |
| Recruitment Expenses                      | 88.67                                     | 47.52                                     |
| Miscellaneous Expenses                    | 80.39                                     | 127.66                                    |
|                                           | <b>17,186.19</b>                          | <b>12,948.41</b>                          |
| Less: Recovery of Costs                   | (16,638.98)                               | (10,941.51)                               |
|                                           | <b>547.21</b>                             | <b>2,006.90</b>                           |

## NOTE: 19 OTHER COMPREHENSIVE INCOME

| (₹ in Lakh)                          |                                           |                                           |
|--------------------------------------|-------------------------------------------|-------------------------------------------|
| Particulars                          | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Employee Benefit Expenses (Gratuity) | 106.49                                    | 142.34                                    |
| Less: Recovery of Costs              | (100.06)                                  | (141.46)                                  |
|                                      | <b>6.43</b>                               | <b>0.88</b>                               |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 EARNINGS PER SHARE

|                                                                         |              | (₹ in Lakh)                               |                                           |
|-------------------------------------------------------------------------|--------------|-------------------------------------------|-------------------------------------------|
| Particulars                                                             |              | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Earnings Per Share (EPS) is calculated as under:                        |              |                                           |                                           |
| Net Profit as per the Statement of Profit and Loss                      |              | 74.76                                     | 2,574.59                                  |
| <b>Net Profit for EPS</b>                                               | <b>(A)</b>   | <b>74.76</b>                              | <b>2,574.59</b>                           |
| Weighted-Average Number of Equity Shares for calculation of Basic EPS   | (B)          | 31,18,650                                 | 31,18,650                                 |
| <b>Basic EPS (₹)</b>                                                    | <b>(A/B)</b> | <b>2.40</b>                               | <b>82.55</b>                              |
| Weighted-Average Number of Equity Shares Outstanding                    |              | 31,18,650                                 | 31,18,650                                 |
| Weighted-Average Number of Equity Shares for calculation of Diluted EPS | (C)          | 31,18,650                                 | 31,18,650                                 |
| <b>Diluted EPS (₹)</b>                                                  | <b>(A/C)</b> | <b>2.40</b>                               | <b>82.55</b>                              |
| Nominal Value of Shares (₹)                                             |              | 10                                        | 10                                        |

## NOTE: 21 EMPLOYEE BENEFITS

Disclosure in respect of Employee Benefits pursuant to Ind AS-19

The Company has classified the various benefits provided to employees as under:

### Defined Contribution Plans

Contributions to defined contribution plans recognised as expense for the year are as under:

|                                                                      |  | (₹ in Lakh)                               |                                           |
|----------------------------------------------------------------------|--|-------------------------------------------|-------------------------------------------|
| Particulars                                                          |  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| Employer's Contribution to Government Employee Provident Fund        |  | 354.99                                    | 310.29                                    |
| Employer's Contribution to Government Employee Pension Fund          |  | 44.69                                     | 69.77                                     |
| Employer's Contribution to Government Employee State Insurance Claim |  | -                                         | 13.80                                     |

### Defined Benefit Plans

The Company recognised costs related to its post-employment defined benefits plans on an actual basis. Remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, excluding amounts included in net interest on the net defined benefit liabilities, are recognised in the Balance Sheet through other comprehensive income. Thus, employee benefits expense is increased by ₹ 106.49 Lakh, and is recognised in other comprehensive income during the year ended 31<sup>st</sup> March 2025, and the same has been allocated to related parties.

Gratuity is payable to all eligible employees on superannuation, death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy, whichever is beneficial to the employees.

Leave Encashment/Sick Leave is entitled to be carried forward for future encashment or availment, at the option of the employee, during the tenure of the employment.

#### A) Gratuity

The following table sets out the funded status of the gratuity plan and unfunded status of paid leave encashments and the amounts recognised in the Company's financial statements as at 31<sup>st</sup> March 2025.

|                                                                                |  | (₹ in Lakh)                               |                                           |
|--------------------------------------------------------------------------------|--|-------------------------------------------|-------------------------------------------|
| Particulars                                                                    |  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>i Amounts recognised in the Balance Sheet in respect of Gratuity</b>        |  |                                           |                                           |
| Present Value of the Funded Defined Benefit Obligations at the end of the Year |  | 1,185.95                                  | 924.94                                    |
| Fair Value of Plan Assets                                                      |  | 1,038.27                                  | 980.81                                    |
| <b>Net (Assets)/Liabilities</b>                                                |  | <b>147.68</b>                             | <b>(55.87)</b>                            |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Particulars                                                                                                        | (₹ in Lakh)                               |                                           |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                                                    | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
| <b>Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity</b> |                                           |                                           |
| Current Service Cost                                                                                               | 171.39                                    | 128.05                                    |
| Interest on Net Defined Benefits Liabilities/(Assets)                                                              | (10.35)                                   | (16.99)                                   |
| Past Service Cost                                                                                                  | -                                         | -                                         |
| <b>Net Gratuity Cost</b>                                                                                           | <b>161.04</b>                             | <b>111.06</b>                             |
| Amount recognised in Other Comprehensive Income (OCI) for the Year                                                 |                                           |                                           |
| Actual Return on Plan Assets excluding Interest Income                                                             | 4.56                                      | (0.71)                                    |
| Actuarial Changes Arising from Changes in Demographic Assumptions                                                  | (22.81)                                   | (3.51)                                    |
| Actuarial Changes Arising from Changes in Financial Assumptions                                                    | 60.12                                     | 12.94                                     |
| Actuarial Changes Arising from Changes in Experience Assumptions                                                   | 64.62                                     | 133.67                                    |
| <b>Closing Amount Recognised in OCI outside Profit and Loss Account</b>                                            | <b>106.49</b>                             | <b>142.41</b>                             |
| <b>ii Reconciliation of Present Value of the Obligations and the Fair Value of the Plan Assets:</b>                |                                           |                                           |
| <b>Change in Net Liabilities/Assets</b>                                                                            |                                           |                                           |
| Opening Net Defined Benefit Liabilities/(Assets)                                                                   | (55.88)                                   | (209.82)                                  |
| Expenses Charged to Profit and Loss Account                                                                        | 161.04                                    | 111.59                                    |
| Amount Recognised Outside Profit and Loss Account - OCI                                                            | 106.49                                    | 141.93                                    |
| Employer Contributions                                                                                             | 25.00                                     | (99.58)                                   |
| Impact of Liabilities Assumed or Settled                                                                           | (88.98)                                   | -                                         |
| Closing Net Defined Benefit Liabilities/(Assets)                                                                   | <b>147.68</b>                             | <b>(55.88)</b>                            |
| <b>Change in Present Value of the Obligations:</b>                                                                 |                                           |                                           |
| <b>Opening Defined Benefit Obligations</b>                                                                         | 924.94                                    | 859.38                                    |
| Current Service Cost                                                                                               | 171.39                                    | 128.05                                    |
| Interest Cost                                                                                                      | 59.19                                     | 61.21                                     |
| Actuarial Changes Arising from Changes in Demographic Assumptions                                                  | (22.81)                                   | (3.51)                                    |
| Actuarial Changes Arising from Changes in Financial Assumptions                                                    | 60.12                                     | 12.94                                     |
| Actuarial Changes Arising from Changes in Experience Assumptions                                                   | 64.62                                     | 133.67                                    |
| Benefits Paid                                                                                                      | 25.00                                     | (266.81)                                  |
| Impact of Liabilities Assumed or Settled                                                                           | (96.50)                                   | -                                         |
| Closing Defined Benefit Obligations                                                                                | <b>1,185.95</b>                           | <b>924.94</b>                             |
| <b>Change in Fair Value of the Plan Assets:</b>                                                                    |                                           |                                           |
| Opening Fair Value of the Plan Assets                                                                              | 980.81                                    | 1,076.23                                  |
| <b>Interest Income on Plan Assets</b>                                                                              | 69.54                                     | 78.20                                     |
| Actual Return on Plan Assets less Interest on Plan Assets                                                          | (4.56)                                    | 1.13                                      |
| <b>Contributions by the Employer</b>                                                                               | <b>(25.00)</b>                            | <b>29.83</b>                              |
| Benefits Paid                                                                                                      | 25.00                                     | (204.58)                                  |
| Impact of Liabilities Assumed or Settled                                                                           | (7.51)                                    | -                                         |
| <b>Closing Fair Value of the Plan Assets</b>                                                                       | <b>1,038.27</b>                           | <b>980.81</b>                             |

## iii Funding Arrangement and Policy:

The money contributed by the Company 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. Due to the restrictions in the type of investments, that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre-fund the liability of the plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position, as well as the level of under funding of the plan.

Estimated amount of contribution expected to be paid to the fund during the annual period being after the Balance Sheet date is ₹ 343.40 (Previous Year ₹ Nil).

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Maturity Profile of Defined Benefits Obligations

| Particulars                                              | (₹ in Lakh)                          |                                      |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                          | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Within the next 12 months (next annual reporting period) | 87.51                                | 56.37                                |
| Between 2 and 5 years                                    | 154.84                               | 225.07                               |
| Between 6 and 10 years                                   | 626.91                               | 486.24                               |
| Above 10 years                                           | 1,658.98                             | 1,197.01                             |

The weighted-average duration to the payment of these cash flows is 10 years (Previous Year: Ranging from 5 - 10.71 Years)

## iv Quantitative Sensitivity Analysis for Significant Assumption is as below:

### Increase/Decrease on Present Value of Defined Benefits Obligations at the end of the Year

| Particulars                                    | (₹ in Lakh)                       |        |                                   |        |
|------------------------------------------------|-----------------------------------|--------|-----------------------------------|--------|
|                                                | As at 31 <sup>st</sup> March 2025 |        | As at 31 <sup>st</sup> March 2024 |        |
| i) 50 bps Increase in Discount Rate            | 1,127.94                          | -4.90% | 883.21                            | -4.51% |
| ii) 50 bps Decrease in Discount Rate           | 1,248.07                          | 5.20%  | 969.51                            | 4.82%  |
| i) 50 bps Increase in Rate of Salary Increase  | 1,246.94                          | 5.10%  | 914.03                            | 4.76%  |
| ii) 50 bps Decrease in Rate of Salary Increase | 1,128.41                          | -4.90% | 883.31                            | -4.50% |
| i) 50% Increase in Employee Turnover Rate      | 1,136.37                          | -4.20% | 878.95                            | -4.97% |
| ii) 50% Decrease in Employee Turnover Rate     | 1,287.98                          | 8.60%  | 988.04                            | 6.82%  |
| i) 10% Increase in Mortality Rate              | 1,185.65                          | 0.00%  | 919.35                            | -0.60% |
| ii) 10% Decrease in Mortality Rate             | 1,186.26                          | 0.00%  | 919.51                            | -0.59% |

## v Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefits obligations in isolation, and assuming there are no other changes in 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 Plan Assets | (₹ in Lakh)                               |                                           |
|-------------------------------|-------------------------------------------|-------------------------------------------|
|                               | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2025 |
|                               | Quoted Value                              | Total                                     |
| Government Debt Instruments   | 21.91                                     | 21.91                                     |
| Other Debt Instruments        | 32.50                                     | 32.50                                     |
| Insurer Managed Funds         | 431.92                                    | 431.92                                    |
| Others                        | 551.94                                    | 551.94                                    |
| <b>Grand Total</b>            | <b>1,038.27</b>                           | <b>1,038.27</b>                           |

| Disaggregation of Plan Assets | (₹ in Lakh)                               |                                           |
|-------------------------------|-------------------------------------------|-------------------------------------------|
|                               | Year ended<br>31 <sup>st</sup> March 2024 | Year ended<br>31 <sup>st</sup> March 2024 |
|                               | Quoted Value                              | Total                                     |
| Government Debt Instruments   | 29.49                                     | 29.49                                     |
| Other Debt Instruments        | 37.96                                     | 37.96                                     |
| Special Deposit Schemes       | -                                         | -                                         |
| Insurer Managed Funds         | 409.68                                    | 409.68                                    |
| Others                        | 503.68                                    | 503.68                                    |
| <b>Grand Total</b>            | <b>980.81</b>                             | <b>980.81</b>                             |

There are no amount included in the Fair Value of Plan Assets for:

- The Company's own Financial Instrument
- Property occupied by or other assets used by the Company.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## vi Principal Actuarial Assumptions at the Balance Sheet Date

| Particulars                      | (₹ in Lakh)                          |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Discount Rate                    | 6.65%                                | 7.15% - 7.21%                        |
| Salary Escalation - Staff        | 8.25%                                | 7.00% - 8.25%                        |
| Mortality Rate during Employment | 100.00%                              | 100.00%                              |
| <b>Rate of Employee Turnover</b> |                                      |                                      |
| Age - Upto 30 Years              | 25.00%                               | 25.00% - 30.00%                      |
| Age 31 to 44 Years               | 25.00%                               | 20.00% - 25.00%                      |
| Age 44 and above                 | 0.00%                                | 0.00% - 10.00%                       |

Disability:- Leaving service due to disability is included in the provision made for all causes of leaving service (as above).

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**B)** The net provision for unfunded leave encashment/sick leave liability upto 31<sup>st</sup> March 2025 is ₹ 409.92 Lakh (P.Y.: ₹ 358.65 Lakh).

## **C) Employee Stock Options Plan**

Aditya Birla Capital Limited has ESOP scheme for employees employed in various group companies, including Aditya Birla Financial Shared Services Limited (ABFSSL). Based on fair valuation of ESOP liability, ABCL has charged ABFSSL with ₹ 389.92 Lakh being its proportionate share of benefits.

## **D) Long-term Incentive Plan**

The Company, has Long-term Incentive Plan for selective employees. Long-term Incentive Plan is payable to employees on fulfilment of criteria prescribed by the Company. On the basis of the plan, the Company has made provision of ₹ 85 Lakh (P.Y.: ₹ 239.7 Lakh).

## **E) Deferred Compensation Plan**

The Company has Deferred Compensation Plan for selective employees. Deferred Compensation is payable to employees on fulfilment of criteria prescribed by the Company. On the basis of the plan, the Company has made provision of ₹ 107.31 Lakh (P.Y.: ₹ 44.16 Lakh).

## **NOTE: 22 RELATED PARTY TRANSACTIONS**

During the year ended 31<sup>st</sup> March 2025, the Company had transactions with related parties as defined in Ind AS 24 on "Related Party Disclosures". Related parties have been identified by the Management on the basis of the information available with the Company. Details of these parties, with whom the Company had transactions, nature of the relationship, transactions with them and balances at year end, are detailed in Annexure 1.

## **NOTE: 23 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Principles for Estimating Fair Value

- The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.
- The carrying value of trade receivables, trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Trade and Other Receivables

Interest-free receivables are discounted if it has a material impact on fair value also all transaction are primary with group companies. The carrying amount has been reduced for impaired receivables, and reflects a reasonable approximation of fair value due to limited credit risk and short time to maturity.

## Cash and Short-term Deposits

Fair value is assumed to be equal to the carrying amount.

## Long-term Interest-bearing Debt and Other Long-term Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows. Since there are no active market with quoted prices, the Company has used valuation techniques to estimate the fair value. It is evaluated by the Company based on parameters such as interest rates, creditworthiness of the Company, etc.

## Trade Payables and Other Short-term Debts

Interest-free short-term payables are discounted if it has material impact on fair value. Fair value is assumed to be equal to the carrying amount due to limited credit risk and short time to maturity.

## Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method at 31<sup>st</sup> March 2025. The different levels have been defined as follows:

**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 Company's own valuation models, whereby the material assumptions are market observable. The majority of the Company's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

**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. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments, as well as unlisted funds.

## As at 31<sup>st</sup> March 2025

| Particulars                                                           | (₹ in Lakh)                          |            |         |                 |
|-----------------------------------------------------------------------|--------------------------------------|------------|---------|-----------------|
|                                                                       | Carrying Amount                      | Fair Value |         |                 |
|                                                                       | As at<br>31 <sup>st</sup> March 2025 | Level 1    | Level 2 | Level 3         |
| <b>Financial Assets at Amortised Cost</b>                             |                                      |            |         |                 |
| Security Deposits                                                     | 264.59                               | -          | -       | 264.59          |
|                                                                       | <b>264.59</b>                        | -          | -       | <b>264.59</b>   |
| <b>Total Financial Assets</b>                                         | <b>264.59</b>                        | -          | -       | <b>264.59</b>   |
| <b>Financial Liabilities</b>                                          |                                      |            |         |                 |
| <b>Measured at Amortised Cost for which Fair Values are disclosed</b> |                                      |            |         |                 |
| Fixed Rate Borrowings                                                 | 6,158.30                             | -          | -       | 6,158.30        |
| <b>Total</b>                                                          | <b>6,158.30</b>                      | -          | -       | <b>6,158.30</b> |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

As at 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                                                           | Carrying Amount                   | Fair Value |                 |                 |
|-----------------------------------------------------------------------|-----------------------------------|------------|-----------------|-----------------|
|                                                                       | As at 31 <sup>st</sup> March 2024 | Level 1    | Level 2         | Level 3         |
| <b>Financial Assets at Amortised Cost</b>                             |                                   |            |                 |                 |
| Security Deposits - Non-Current                                       | 244.70                            | -          | -               | 244.70          |
| Investments in Mutual Funds                                           | 3,333.46                          | -          | 3,333.46        | -               |
| <b>Total</b>                                                          | <b>3,578.16</b>                   | <b>-</b>   | <b>3,333.46</b> | <b>244.70</b>   |
| <b>Total Financial Assets</b>                                         | <b>3,578.16</b>                   | <b>-</b>   | <b>3,333.46</b> | <b>244.70</b>   |
| <b>Financial Liabilities</b>                                          |                                   |            |                 |                 |
| <b>Measured at Amortised Cost for which Fair Values are disclosed</b> |                                   |            |                 |                 |
| Fixed Rate Borrowings                                                 | 4,159.17                          | -          | -               | 4,159.17        |
| Compulsory Convertible Preference Shares                              | 1,200.01                          | -          | -               | 1,200.01        |
| <b>Total</b>                                                          | <b>5,359.18</b>                   | <b>-</b>   | <b>-</b>        | <b>5,359.18</b> |

The fair value of unquoted investment has been calculated using NAV.

The fair value of fixed rate borrowings and finance lease obligations has been calculated using Discounted Cash Flow Method.

The Management has assessed that cash and cash equivalents, short-term loans and advances and other receivables from related parties, short-term deposits received, trade payable approximate their carrying amount largely due to short-term maturities of these instruments, hence, are valued at their carrying cost.

## NOTE: 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

To manage associated financial risks, the Company reviews its investments and loans on each reporting date. All its investments are approved by the Board of Directors.

### Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Majority of receivables are from related parties, hence, the Company has nominal credit risk as on the Balance Sheet date.

### Exposure to Credit Risk

(₹ in Lakh)

| Particulars                   | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Long-term Loans and Advances  | 233.05                            | 355.71                            |
| Short-term Loans and Advances | 423.66                            | 149.12                            |

### Trade Receivables

(₹ in Lakh)

| As at 31 <sup>st</sup> 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 | More than 120 Days |
| Trade Receivables                 | -                             | -                         | -             | -             | -              | -                  |
| Other Receivables                 | 5,486.12                      | -                         | 5.64          | 22.86         | -              | -                  |
|                                   | <b>5,486.12</b>               | <b>-</b>                  | <b>5.64</b>   | <b>22.86</b>  | <b>-</b>       | <b>-</b>           |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| As at 31 <sup>st</sup> 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 | More than 120 days |
| Trade Receivables                 | 344.00                        | 193.43                    | 65.41         | -             | -              | 31.15              |
| Other Receivables                 | 5,217.45                      | -                         | -             | -             | -              | -                  |
| Investments in Mutual Fund        | -                             | 3,333.46                  | -             | -             | -              | -                  |
|                                   | 5,561.45                      | 3,526.89                  | 65.41         | -             | -              | 31.15              |

No significant changes in estimation techniques, or assumptions were made during the reporting period.

## Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company manages its Liquidity Risk through availing bank overdraft and temporary borrowings from its group companies, as and when required.

## 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.

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2025 | Less than 3 Months | 3 to 12 Months  | 1 to 2 Years    | 2 to 3 Years    | 3 to 5 Years    | > 5 Years | Total            |
|-----------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------|------------------|
| Long-term Borrowings              | 443.96             | 1,170.55        | 1,484.77        | 1,276.28        | 1,853.31        | -         | 6,228.86         |
| Trade and Other Payables          | 2,719.51           | -               | -               | -               | -               | -         | 2,719.51         |
| Lease Liabilities                 | 162.73             | 495.67          | 638.20          | 663.25          | 41.92           | -         | 2,001.77         |
|                                   | <b>3,326.20</b>    | <b>1,666.22</b> | <b>2,122.97</b> | <b>1,939.53</b> | <b>1,895.23</b> | <b>-</b>  | <b>10,950.14</b> |

(₹ in Lakh)

| As at 31 <sup>st</sup> March 2024 | Less than 3 Months | 3 to 12 Months   | 1 to 2 Years    | 2 to 3 Years    | 3 to 5 Years    | > 5 Years | Total            |
|-----------------------------------|--------------------|------------------|-----------------|-----------------|-----------------|-----------|------------------|
| Long-term Borrowings              | 355.20             | 12,267.90        | 1,019.08        | 908.74          | 1,217.27        | -         | 15,768.19        |
| Trade and Other Payables          | 1,170.69           | -                | -               | -               | -               | -         | 1,170.69         |
| Lease Liabilities                 | 170.89             | 447.43           | 588.63          | 568.44          | 638.78          | -         | 2,414.17         |
|                                   | <b>1,696.78</b>    | <b>12,715.33</b> | <b>1,607.71</b> | <b>1,477.18</b> | <b>1,856.05</b> | <b>-</b>  | <b>19,353.05</b> |

## Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirements are met through equity, operating cash flows and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March 2025.

## 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 Company to cash flow interest rate risk, whereas fixed interest rate instruments expose the company to the fair value interest risk. The Company has primarily fixed rate borrowings. For Working Capital only, the Company has taken overdraft facility which is at floating rate. Hence, the Company is not significantly exposed to interest rate risk.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 25 | SEGMENT INFORMATION

Ind AS 108 introduces a 'Management Approach' to identifying and measuring the financial performance of an entity's operating segments. Segment information provided in the financial statements is based on the information used internally by the management. The Company's operations are to provide common pool of facilities to its group companies. The member companies participate in common pool of facilities and share the expenses incurred by the Companies. Accordingly, there is no revenue, which is accounted in the Statement of Profit and Loss of the Company related to its operation. Hence, there is no segment-wise internal reporting, which is used by the Management for taking key decision.

## NOTE: 26 | CONTINGENT LIABILITIES AND COMMITMENTS:

### (a) Contingent Liabilities

Contingent Liabilities not provided for:

| Particulars             | (₹ in Lakh)                          |                                      |
|-------------------------|--------------------------------------|--------------------------------------|
|                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Service Tax             | -                                    | 9.06                                 |
| Income Tax (AY 2012-13) | 15.26                                | 15.26                                |
| Income Tax (AY 2021-22) | -                                    | 161.72                               |
| <b>Total</b>            | <b>15.26</b>                         | <b>186.04</b>                        |

| Level at which Pending                          | Grounds of Appeal                                                                                                     |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Pending at Commissioner of Income Tax (Appeals) | Disallowance of Reimbursement, PF, ESIC, Cenvat Credit w/off, Modvat Credit, Bonus, Expenses on leasehold improvement |

The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at 31<sup>st</sup> March 2025.

### (b) Capital Commitments:

Value of estimated contracts remaining to be executed on capital account not provided for is ₹ 3,863.38 Lakh (Previous Year: ₹ 3,686.74 Lakh).

## NOTE: 27 | ASSETS ACQUIRED UNDER FINANCE LEASES

### a. Leased Liabilities

Effective 1<sup>st</sup> April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.

The weighted-average incremental borrowing rates applied to lease liabilities for the year ended 31<sup>st</sup> March 2025, is between the range of 7.90% and 8.10% for a period varying from 1 to 10 years.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement; and
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Followings are the changes in the carrying value of the right-of-use assets for the year ended 31<sup>st</sup> March 2025:

|                                                            |  | (₹ in Lakh)                              |
|------------------------------------------------------------|--|------------------------------------------|
| Particulars                                                |  | Category of ROU Asset Leasehold Premises |
| <b>Gross Carrying Value</b>                                |  |                                          |
| Balance as at 1 <sup>st</sup> April 2023                   |  | 2,001.44                                 |
| Additions                                                  |  | 2,111.04                                 |
| Deletions                                                  |  | 496.29                                   |
| <b>Balance as on 31<sup>st</sup> March 2024</b>            |  | <b>3,616.19</b>                          |
| Additions                                                  |  | 167.88                                   |
| Deletions                                                  |  | -                                        |
| <b>Balance as on 31<sup>st</sup> March 2025</b>            |  | <b>3,784.07</b>                          |
| <b>Accumulated Amortisation</b>                            |  |                                          |
| Balance as at 1 <sup>st</sup> April 2023                   |  | 1,260.90                                 |
| Additions                                                  |  | 475.68                                   |
| <b>Balance as on 31<sup>st</sup> March 2024</b>            |  | <b>1,736.59</b>                          |
| Additions                                                  |  | 488.08                                   |
| <b>Balance as on 31<sup>st</sup> March 2025</b>            |  | <b>2,224.67</b>                          |
| <b>Net Carrying Value as at 31<sup>st</sup> March 2025</b> |  | <b>1,559.40</b>                          |
| <b>Net Carrying Value as at 31<sup>st</sup> March 2024</b> |  | <b>1,879.61</b>                          |

The following is the break-up of current and non-current lease liabilities as at 31<sup>st</sup> March 2025:

|                               |                             | (₹ in Lakh)                 |
|-------------------------------|-----------------------------|-----------------------------|
| Particulars                   | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Current Lease Liabilities     | 635.87                      | 597.79                      |
| Non-Current Lease Liabilities | 1,152.09                    | 1,484.10                    |
| <b>Total</b>                  | <b>1,787.96</b>             | <b>2,081.89</b>             |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March 2025:

| (₹ in Lakh)                                     |                 |
|-------------------------------------------------|-----------------|
| Particulars                                     | Amount          |
| Balance as at 1 <sup>st</sup> April 2024        | 2,081.89        |
| Additions                                       | 187.85          |
| Additions through Business Combinations         | -               |
| Deletions                                       | -               |
| Finance Costs Accrued during the Year           | 139.91          |
| Payment of Lease Liabilities                    | 621.69          |
| <b>Balance as at 31<sup>st</sup> March 2025</b> | <b>1,787.97</b> |

| (₹ in Lakh)                                     |                 |
|-------------------------------------------------|-----------------|
| Particulars                                     | Amount          |
| Balance as at 1 <sup>st</sup> April 2023        | 850.59          |
| Additions                                       | 2,052.95        |
| Additions through Business Combinations         | -               |
| Deletions                                       | 614.44          |
| Finance Costs Accrued during the Period         | 158.14          |
| Payment of Lease Liabilities                    | 365.35          |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>2,081.89</b> |

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March 2025 on an undiscounted basis:

| (₹ in Lakh)          |                             |                             |
|----------------------|-----------------------------|-----------------------------|
| Particulars          | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Less than One Year   | 658.39                      | 597.79                      |
| One to Five Years    | 1,343.37                    | 1,484.10                    |
| More than Five Years | -                           | -                           |
| <b>Total</b>         | <b>2,001.76</b>             | <b>2,081.89</b>             |

## NOTE: 28 | INCOME TAX DISCLOSURE

The major components of income tax expense for the years ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2025 are:

| (₹ in Lakh)                                                             |                             |                             |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                             | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| <b>Current Income Tax:</b>                                              |                             |                             |
| Current Income Tax Charges                                              | 48.78                       | 940.00                      |
| Adjustments in respect of Current Income Tax of Previous Year           | -                           | 18.82                       |
| <b>Income Tax Expenses reported in the Statement of Profit and Loss</b> | <b>48.78</b>                | <b>958.82</b>               |

## OCI Section - Deferred tax related to items recognised in OCI during the year:

| (₹ in Lakh)                                                |                             |                             |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Net Loss/(Gain) on Remeasurements of Defined Benefit Plans | (6.43)                      | -                           |
| Unrealised                                                 | -                           | -                           |
| <b>Income Tax Expenses Charged to OCI</b>                  | <b>(6.43)</b>               | <b>-</b>                    |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024:

| (₹ in Lakh)                                                                          |                             |                             |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                          | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
| Accounting Profit Before Tax from Continuing Operations                              |                             |                             |
| Profit/(Loss) Before Tax from Other Income                                           | 129.96                      | 3,528.39                    |
|                                                                                      | <b>129.96</b>               | <b>3,528.39</b>             |
| <b>Enacted Tax Rates in India/MAT</b>                                                | 25.17%                      | 25.17%                      |
| <b>Accounting Profit Before Income Tax</b>                                           | -                           | -                           |
| At India's Statutory Income Tax Rate of 25.17% (31 <sup>st</sup> March 2024: 25.17%) | 32.71                       | 888.04                      |
| Less: Utilisation of Unabsorbed Depreciation and Brought Forward Losses              |                             |                             |
| Less: Tax on Expense Inadmissible                                                    | 27.50                       | 73.18                       |
| Less: Adjusted Against C/f Losses                                                    | (11.43)                     | (21.21)                     |
| Add: Write Back of Previous Year Tax                                                 |                             |                             |
| <b>Income Tax Expenses as per Effective Tax Rate</b>                                 | <b>48.78</b>                | <b>940.00</b>               |

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, promulgated on 20<sup>th</sup> September 2019, the Company intends to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, to compute Income Tax at the revised rate (i.e., 25.17%) from the financial year 2021-22.

### NOTE: 29 DEFERRED TAX (NET)

The Company does not anticipate any Income Tax liability to arise in forceable future and, therefore, deferred tax asset/liability has not been recognised.

### NOTE: 30 NOTE ON MERGER

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest method. Assets and liabilities of the combining entities are reflected at their carrying value without adjustments being made to reflect fair values. The identity of the reserve is preserved and reserve of the transferor becomes the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued and the amount of share capital of the transferor is transferred to capital reserve. The financial information in the financial statements, in respect of prior periods, is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

At the meeting of the Board of Directors of the Company held on 3<sup>rd</sup> November 2023, the Board has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of Aditya Birla Money Insurance Advisory Services Limited, Aditya Birla Money Mart Limited, Aditya Birla Capital Technology Services Limited ("Amalgamating Companies") with Aditya Birla Financial Shared Services Limited ("the Company/Amalgamated Company") under Section 230-232 and other applicable provisions of the Companies Act, 2013, subject to regulatory and other approvals of the Hon'ble National Company Law Tribunal ("NCLT"). The scheme of amalgamation was filed and has been approved by NCLT on 2<sup>nd</sup> July 2024, and the Scheme became effective. Amalgamating Companies and Amalgamated Company are wholly owned subsidiaries of Aditya Birla Capital Limited and, therefore, it qualifies as a "common control transaction" and has been accounted for using Pooling of Interest Method as per Appendix -C to IND AS-103 'Business Combination'. Accordingly, the Scheme has become effective on 2<sup>nd</sup> July 2024 ("Effective Date") and ABFSSL, ABCTSL and ABMML have merged with the Company from the Effective Date. Accordingly, the financial statements for the previous periods have been restated as if the business combination had occurred with effective from 1<sup>st</sup> April 2023.

Share capital issued on 2<sup>nd</sup> July 2024 has been considered as Share application pending allotment as at 1<sup>st</sup> April 2024 and 31<sup>st</sup> March 2024

As per the Scheme of Merger, debit balance arising in the profit and loss account on 1<sup>st</sup> April 2023, of the Company has been adjusted against capital reserve

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

EPS has been calculated by considering total equity of the Company, as weighted-average equity shares outstanding of 31,18,650, for all the periods reported, in accordance with Ind AS 33.

## Restated Balance Sheet as at 31<sup>st</sup> March, 2024:

(₹ in Lakh)

| Particulars       | As at<br>31 <sup>st</sup> March 2024<br>(Reported) | Additions /<br>(Eliminations)<br>on Account of<br>Amalgamation | As at<br>31 <sup>st</sup> March 2024<br>(Restated) |
|-------------------|----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|
| Total Assets      | 22,124.17                                          | 13,010.19                                                      | 35,134.36                                          |
| Total Equity      | 344.15                                             | 8,664.29                                                       | 9,008.43                                           |
| Total Liabilities | 21,780.02                                          | (612.44)                                                       | 21,167.58                                          |

## Restated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024:

(₹ in Lakh)

| Particulars                                     | As at<br>31 <sup>st</sup> March 2024<br>(Reported) | Additions /<br>(Eliminations)<br>on Account of<br>Amalgamation | As at<br>31 <sup>st</sup> March 2024<br>(Restated) |
|-------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|
| Total Income                                    | 135.04                                             | 7,203.12                                                       | 7,338.16                                           |
| Total Expenses                                  | -                                                  | 3,809.78                                                       | 3,809.78                                           |
| Profit Before Tax                               | 135.04                                             | 3,393.34                                                       | 3,528.38                                           |
| Total Tax Expenses                              | 0.72                                               | 952.19                                                         | 952.91                                             |
| Profit After Tax                                | 134.32                                             | 2,441.15                                                       | 2,575.47                                           |
| Other Comprehensive (Loss)/ Income for the Year | -                                                  | (0.88)                                                         | (0.88)                                             |
| Total Comprehensive Income for the Year         | 134.32                                             | 2,440.27                                                       | 2,574.59                                           |

## Restated Statement of Cash Flows for the year ended March 31, 2024:

(₹ in Lakh)

| Particulars                                              | As at<br>31 <sup>st</sup> March 2024<br>(Reported) | Additions /<br>(Eliminations)<br>on account of<br>amalgamation | As at<br>31 <sup>st</sup> March 2024<br>(Restated) |
|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|
| Net Cash Flows from / (used in) Operating Activities (A) | 3,584.00                                           | 1,138.48                                                       | 4,722.48                                           |
| Net Cash Flows from / (used in) Investing Activities (B) | (8,712.74)                                         | (550.70)                                                       | (9,263.43)                                         |
| Net Cash Flows from / (used in) Financing Activities (C) | 5,268.40                                           | (282.38)                                                       | 4,986.02                                           |

## Identifiable Assets Acquired and Liabilities Assumed:

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

| Particulars                                            | (₹ in Lakh)      |
|--------------------------------------------------------|------------------|
| Property, Plant and Equipment                          | 58.29            |
| Cash and Cash Equivalents                              | 8,470.18         |
| Loans                                                  | 4,250.00         |
| Investments                                            | 3,333.46         |
| Non-Current Tax Assets                                 | 247.01           |
| Other Non-Current Assets (Financial and Non-Financial) | 0.90             |
| Other Current Assets (Financial and Non-Financial)     | 905.68           |
| <b>Total Assets (A)</b>                                | <b>17,265.52</b> |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

| Particulars                                         | (₹ in Lakh)      |
|-----------------------------------------------------|------------------|
| Trade Payables                                      | 318.92           |
| Borrowings                                          | 7,509.03         |
| Provisions                                          | 168.21           |
| Deferred Tax Liabilities                            | 14.41            |
| Other Liabilities and Provisions                    | 590.67           |
| Reserves                                            | (2,035.37)       |
| <b>Total Liabilities (B)</b>                        | <b>6,565.87</b>  |
| <b>Shares Issued</b>                                | <b>306.87</b>    |
| <b>Total Identifiable Net Assets Acquired (A-B)</b> | <b>10,392.79</b> |

## NOTE: 31 BUSINESS RATIO

As per business nature following financial ratios applicable:

| Sr No. | Particulars                | Numerator / Denominator          | 31 <sup>st</sup> March 2025 | Current Year Ratio | 31 <sup>st</sup> March 2024 | Previous Year Ratio | Change in % | Remarks for Variation of more than 25%                                                                                                            |
|--------|----------------------------|----------------------------------|-----------------------------|--------------------|-----------------------------|---------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Debt Equity Ratio          | Total Debt                       | 7,327.91                    | 0.81               | 15,807.35                   | 1.75                | -54%        | During the year, the Company has paid ICD of ₹ 8,350 lakhs which impact in decrease in total debt.                                                |
|        |                            | Shareholder's Equity             | 9,095.61                    |                    | 9,008.43                    |                     |             |                                                                                                                                                   |
| 2      | Return on Equity           | Net Profits after Taxes          | 74.76                       | 0.01               | 2,574.59                    | 0.56                | -99%        | Net profit of previous year pertains to merged companies, however in the current year the amalgamating companies have income till effective date. |
|        |                            | Average Shareholder's Equity     | 9,052.02                    |                    | 4,609.13                    |                     |             |                                                                                                                                                   |
| 3      | Current Ratio              | Current Assets                   | 8,236.67                    | 0.54               | 19,947.39                   | 0.94                | -43%        | During the year, the Company has matured Mutual Funds and Fixed Deposits, which impact in decrease in current assets.                             |
|        |                            | Current Liabilities              | 15,389.46                   |                    | 21,167.58                   |                     |             |                                                                                                                                                   |
| 4      | Return on Capital Employed | Earnings Before Interest and Tax | 257.68                      | 0.02               | 3,718.92                    | 0.15                | -90%        | Net profit of previous year pertains to merged companies, however in the current year the amalgamating companies have income till effective date. |
|        |                            | Capital Employed                 | 16,423.52                   |                    | 24,815.79                   |                     |             |                                                                                                                                                   |

## NOTE: 32

The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

## NOTE: 33

The Company does not have any investment, and, accordingly, provision of Section 186(1) is not applicable.

## NOTE: 34

The Company has taken unsecured borrowings from a bank, and is not required to submit quarterly return or any other statement in accordance with its sanction letter.

## NOTE: 35

Registration of charges or satisfaction with Registrar of Companies: The Company has taken secured borrowing against computer and servers during the year and created charge against asset.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 36 | UNDISCLOSED INCOME

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year.

## NOTE: 37 | NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE

- (a) Revaluation of Property, Plant and Equipment (including Right-to-Use).
- (b) Revaluation of Intangible Assets
- (c) Crypto Currency or Virtual Currency
- (d) Benami Property held under Prohibition of Benami Property Transactions Act, 1988, and rules made thereunder
- (e) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds and share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilisation of borrowings
- (f) Corporate Social Responsibility

## NOTE: 38 | THE FOLLOWING DISCLOSURES ARE NOT APPLICABLE

- (a) Since the Company does not have any Immovable Property, reporting on the Title Deeds of Immovable Properties is not applicable.
- (b) Since the Company does not have Investment Property, Valuation of Investment Property is not applicable.
- (c) Since the Company does not have any subsidiary, the provision of Section 2 (87) of the Act, read with the Companies (Restriction on Number of Layer) Rules, 2017, is not applicable to the Company.

## NOTE: 39 | TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

For **G B C A & Associates LLP**  
 Chartered Accountants  
 ICAI Firm Registration No.: 103142W/W100292

For and on behalf of the Board of Directors of  
**Aditya Birla Financial Shared Services Limited**

**Sanjeev Lalan**  
 Partner  
 Membership No.: 045329

**Ramesh Narayanaswamy**  
 Director  
 DIN: 10705010

**Vijay Deshwal**  
 Director  
 DIN: 10004047

Place: Mumbai  
 Date: 21<sup>st</sup> April 2025

**Sharad Agarwal**  
 Authorised Signatory  
 Place: Mumbai  
 Date: 21<sup>st</sup> April 2025

**Piyush Shah**  
 Company Secretary

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Annexure 1

The following Inter Company transactions/balances with Holding Company/Subsidiaries/Fellow Subsidiaries/Joint Ventures/Associates have taken place during the year ended 31<sup>st</sup> March 2025 under review and are included in the above figures under respective heads:

| Particulars                                                                                                                             | Country | Nature of Relationship                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------|
| Aditya Birla PE Advisors Private Limited                                                                                                | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Money Limited                                                                                                              | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Insurance Brokers Limited<br>(Ceased to be a Fellow Subsidiary of the Holding Company w.e.f. 30 <sup>th</sup> August 2024) | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Finance Limited                                                                                                            | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Sun Life Insurance Company Limited                                                                                         | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Capital Technology Services Limited (ABCTSL)<br>(Merged with the Company w.e.f. 2 <sup>nd</sup> July 2024)                 | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Sun Life Asset Management Company Limited                                                                                  | India   | Associate Company of the Holding Company                                                          |
| Aditya Birla Housing Finance Limited                                                                                                    | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Health Insurance Company Limited                                                                                           | India   | Joint Venture Company of the Holding Company                                                      |
| Aditya Birla Capital Limited                                                                                                            | India   | Holding Company                                                                                   |
| Aditya Birla Management Corporation Private Limited                                                                                     | India   | Other Related Parties in which the Key Managerial Personnel or their close members are interested |
| Aditya Birla ARC Limited                                                                                                                | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Money Mart Limited (ABMML)<br>(Merged with the Company w.e.f. 2 <sup>nd</sup> July 2024)                                   | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Sun Life Pension Management Limited                                                                                        | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Stressed Asset AMC Private Limited                                                                                         | India   | Fellow Subsidiary                                                                                 |
| Aditya Birla Wellness Private Limited                                                                                                   | India   | Joint Venture Company of the Holding Company                                                      |
| Aditya Birla Money Insurance Advisory Services Limited (ABMIASL)<br>(Merged with ABMML w.e.f. 1 <sup>st</sup> July 2024)                | India   | Subsidiary (100% Subsidiary of ABMML)                                                             |
| Aditya Birla Capital Digital Limited                                                                                                    | India   | Fellow Subsidiary                                                                                 |
| Birla Carbon India Private Limited                                                                                                      | India   | Other Related Parties in which the Key Managerial Personnel or their close members are interested |
| Birla Management Centre Service Private Limited<br>(Ceased to be a Related Party w.e.f. 1 <sup>st</sup> August 2024)                    | India   | Other Related Parties in which the Key Managerial Personnel or their close members are interested |
| Grasim Industries Limited                                                                                                               | India   | Ultimate Holding Company                                                                          |
| Grasim Industries Limited-Employee's Gratuity Fund                                                                                      | India   | Post-Employment Benefit Plans                                                                     |

(₹ in Lakh)

| Particulars                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Other Financial Assets:</b>                         |                                           |                                           |
| Aditya Birla Sun Life Insurance Company Limited        | 1,134.72                                  | 1,176.24                                  |
| Aditya Birla Money Limited                             | 87.97                                     | 99.98                                     |
| Aditya Birla Insurance Brokers Limited                 | -                                         | 114.36                                    |
| Aditya Birla Housing Finance Limited                   | 411.19                                    | 317.39                                    |
| Aditya Birla Health Insurance Company Limited          | 535.75                                    | 963.04                                    |
| Aditya Birla Finance Limited                           | 1,077.05                                  | 992.11                                    |
| Aditya Birla Capital Limited                           | 284.17                                    | 130.26                                    |
| Aditya Birla Sun Life Asset Management Company Limited | 739.47                                    | 578.26                                    |
| Aditya Birla Capital Digital Limited                   | 1,126.79                                  | 1,456.07                                  |
| Birla Management Centre Service Private Limited        | -                                         | 5.20                                      |
| <b>Other Comprehensive Income/(Loss):</b>              |                                           |                                           |
| Aditya Birla Sun Life Insurance Company Limited        | 28.23                                     | 21.67                                     |

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                                   | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Aditya Birla Sun Life Asset Management Company Limited                                                        | 17.92                                     | 15.24                                     |
| Aditya Birla Money Limited                                                                                    | 1.41                                      | 1.51                                      |
| Aditya Birla Insurance Brokers Limited                                                                        | -                                         | 0.91                                      |
| Aditya Birla Housing Finance Limited                                                                          | 8.19                                      | 4.32                                      |
| Aditya Birla Health Insurance Company Limited                                                                 | 10.08                                     | 17.68                                     |
| Aditya Birla Capital Limited                                                                                  | 6.98                                      | 10.55                                     |
| Aditya Birla Finance Limited                                                                                  | 30.19                                     | 23.36                                     |
| Aditya Birla Capital Digital Limited                                                                          | 3.49                                      | 46.23                                     |
| <b>Income:</b>                                                                                                |                                           |                                           |
| Aditya Birla Sun Life Insurance Company Limited                                                               | 157.76                                    | 2,028.21                                  |
| Aditya Birla Finance Limited                                                                                  | 158.59                                    | 902.20                                    |
| Aditya Birla ARC Limited                                                                                      | -                                         | 21.21                                     |
| Aditya Birla Health Insurance Company Limited                                                                 | 69.65                                     | 1,949.83                                  |
| Aditya Birla Money Limited                                                                                    | 15.68                                     | 75.83                                     |
| Aditya Birla Capital Limited                                                                                  | 43.02                                     | 303.41                                    |
| Aditya Birla Sun Life Asset Management Company Limited                                                        | 87.48                                     | 235.26                                    |
| Aditya Birla Insurance Brokers Limited                                                                        | 11.61                                     | 1.63                                      |
| Aditya Birla Housing Finance Limited                                                                          | 73.69                                     | 323.67                                    |
| Aditya Birla Capital Digital Limited                                                                          | 39.32                                     | -                                         |
| <b>Expenses:</b>                                                                                              |                                           |                                           |
| Aditya Birla Finance Limited                                                                                  | 6.53                                      | 34.62                                     |
| Aditya Birla Insurance Brokers Limited                                                                        | 0.73                                      | 3.18                                      |
| Aditya Birla Capital Digital Limited                                                                          | -                                         | 47.33                                     |
| Aditya Birla Capital Limited                                                                                  | 122.63                                    | 448.36                                    |
| Aditya Birla Wellness Private Limited                                                                         | -                                         | 0.15                                      |
| <b>Expenses Reimbursed:</b>                                                                                   |                                           |                                           |
| Aditya Birla Sun Life Insurance Company Limited (Other Expenses)                                              | 100.52                                    | 4.55                                      |
| Aditya Birla Sun Life Insurance Company Limited (Asset Transfer)                                              | 31.95                                     | 0.49                                      |
| Aditya Birla Sun Life Insurance Company Limited (Employee benefit expense - Transfer of employee dues)        | 8.52                                      | 63.61                                     |
| Aditya Birla Sun Life Asset Management Company Limited (Employee benefit expense - Transfer of employee dues) | 32.61                                     | 17.47                                     |
| Aditya Birla Sun Life Asset Management Company Limited (Other Expenses)                                       | 2.30                                      | 0.59                                      |
| Aditya Birla Housing Finance Limited (Employee benefit expense - Transfer of employee dues)                   | 14.55                                     | 82.59                                     |
| Aditya Birla Housing Finance Limited (Other Expenses)                                                         | 30.99                                     | 2.89                                      |
| Aditya Birla Housing Finance Limited (Asset Transfer)                                                         | 0.92                                      | -                                         |
| Aditya Birla Health Insurance Co. Limited (Employee benefit expense - Transfer of employee dues)              | 0.92                                      | 91.66                                     |
| Aditya Birla Health Insurance Co. Limited (Other Expenses)                                                    | 7.89                                      | -                                         |
| Aditya Birla Finance Limited (Employee benefit expense - Transfer of employee dues)"                          | 67.16                                     | 35.02                                     |
| Aditya Birla Finance Limited (Other Expenses)                                                                 | 340.78                                    | -                                         |
| Aditya Birla Finance Limited (Asset Transfer)                                                                 | -                                         | 39.69                                     |
| Aditya Birla Capital Limited (ESOP)                                                                           | 389.79                                    | 332.67                                    |
| Aditya Birla Capital Limited (Employee benefit expense - Transfer of employee dues)                           | 8.84                                      | -                                         |
| Aditya Birla Capital Limited (Other Expenses)                                                                 | 3.90                                      | 0.90                                      |
| Aditya Birla Capital Limited (Asset Transfer)                                                                 | -                                         | 0.96                                      |
| Aditya Birla Capital Limited (Employee benefit expense - Transfer of employee dues)                           | -                                         | 12.45                                     |
| Aditya Birla Capital Digital Limited (Employee benefit expense - Transfer of employee dues)                   | 25.79                                     | 148.05                                    |
| Aditya Birla Capital Digital Limited (Other Expenses)                                                         | 18.91                                     | 62.42                                     |
| Aditya Birla Capital Technology Services Limited (Employee Transfer)                                          | -                                         | 0.47                                      |
| Aditya Birla Money Limited (Other Expenses)                                                                   | 14.19                                     | 3.99                                      |
| Aditya Birla Money Limited (Employee benefit expenses - Transfer of employee dues)                            | 18.12                                     | 0.34                                      |
| Aditya Birla Management Corporation Private Limited (Employee benefit expenses - Transfer of employee dues)   | -                                         | 5.07                                      |
| Aditya Birla Wellness Private Limited (Employee benefit expenses - Transfer of employee dues)                 | 4.22                                      | 0.54                                      |
| Aditya Birla Wellness Private Limited (Other expenses)                                                        | 0.60                                      | 2.19                                      |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                                            | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Aditya Birla Insurance Brokers Limited (Other Expenses)                                                | 27.56                                     | 2.60                                      |
| Aditya Birla Insurance Brokers Limited (Employee benefit expense - Transfer of employee dues)          | 1.97                                      | 12.94                                     |
| Aditya Birla ARC Limited (Employee benefit expense - Transfer of employee dues)                        | -                                         | 18.02                                     |
| Birla Management Centre Service Private Limited (Other Expenses)                                       | 18.78                                     | 20.94                                     |
| Birla Management Centre Service Private Limited (Asset Transfer)                                       | -                                         | 11.00                                     |
| Birla Management Centre Service Private Limited (Employee benefit expense - Transfer of employee dues) | -                                         | 4.76                                      |
| Grasim Industries Limited (Other Expenses)                                                             | 0.18                                      | 0.43                                      |
| Grasim Industries Limited (Employee benefit expense - Transfer of employee dues)                       | -                                         | 21.91                                     |
| Birla Carbon India Pvt Limited (Employee benefit expense - Transfer of employee dues)                  | -                                         | 1.49                                      |
| <b>Expenses Recovered:</b>                                                                             |                                           |                                           |
| Aditya Birla Money Limited (Other Expenses)                                                            | 324.98                                    | 224.24                                    |
| Aditya Birla Money Limited (Prepaid Expenses)                                                          | 135.12                                    | 58.27                                     |
| Aditya Birla Money Limited (Employee Dues Transferred)                                                 | 13.70                                     | 0.34                                      |
| Aditya Birla Money Limited (Employee Benefit)                                                          | 101.22                                    | 111.56                                    |
| Aditya Birla Money Limited (Asset Transfer)                                                            | 7.20                                      | -                                         |
| Aditya Birla Insurance Brokers Limited (Other Expenses)                                                | 217.44                                    | 481.30                                    |
| Aditya Birla Insurance Brokers Limited (Prepaid Expenses)                                              | 60.75                                     | 198.63                                    |
| Aditya Birla Insurance Brokers Limited (Employee Benefit)                                              | 31.52                                     | 68.37                                     |
| Aditya Birla Insurance Brokers Limited (Employee Dues Transferred)                                     | -                                         | 12.94                                     |
| Aditya Birla Finance Limited (Other Expenses)                                                          | 3,426.78                                  | 1,958.53                                  |
| Aditya Birla Finance Limited (Prepaid Expenses)                                                        | 1,032.69                                  | 577.17                                    |
| Aditya Birla Finance Limited (Employee Benefit)                                                        | 1,948.03                                  | 1,640.32                                  |
| Aditya Birla Finance Limited (Employee Dues Transferred)                                               | 3.29                                      | -                                         |
| Aditya Birla Finance Limited (Asset Transfer)                                                          | 6.57                                      | 39.69                                     |
| Aditya Birla Sun Life Insurance Company Limited (Employee Dues Transferred)                            | 55.46                                     | 57.33                                     |
| Aditya Birla Sun Life Insurance Company Limited (Asset Transfer)                                       | 40.41                                     | -                                         |
| Aditya Birla Sun Life Insurance Company Limited (Other Expenses)                                       | 3,694.06                                  | 3,058.02                                  |
| Aditya Birla Sun Life Insurance Company Limited (Prepaid Expenses)                                     | 1,440.11                                  | 742.56                                    |
| Aditya Birla Sun Life Insurance Company Limited (Employee Benefit)                                     | 2,204.50                                  | 1,513.76                                  |
| Aditya Birla Sun Life Asset Management Company Limited (Other Expenses)                                | 1,839.58                                  | 1,348.31                                  |
| Aditya Birla Sun Life Asset Management Company Limited (Prepaid Expenses)                              | 533.17                                    | 348.14                                    |
| Aditya Birla Sun Life Asset Management Company Limited (Employee Benefit)                              | 1,095.69                                  | 1,061.99                                  |
| Aditya Birla Sun Life Asset Management Company Limited (Employee Dues Transferred)                     | 1.43                                      | -                                         |
| Aditya Birla Housing Finance Limited (Other Expenses)                                                  | 1,305.45                                  | 628.28                                    |
| Aditya Birla Housing Finance Limited (Prepaid Expenses)                                                | 472.31                                    | 209.25                                    |
| Aditya Birla Housing Finance Limited (Employee Dues Transferred)                                       | 4.51                                      | 82.59                                     |
| Aditya Birla Housing Finance Limited (Employee Benefit)                                                | 534.03                                    | 1,034.80                                  |
| Aditya Birla Health Insurance Co. Limited (Other Expenses)                                             | 1,734.53                                  | 1,435.55                                  |
| Aditya Birla Health Insurance Co. Limited (Prepaid Expenses)                                           | 638.43                                    | 618.56                                    |
| Aditya Birla Health Insurance Co. Limited (Employee Dues Transferred)                                  | 46.88                                     | -                                         |
| Aditya Birla Health Insurance Co. Limited (Employee Benefit)                                           | 717.08                                    | 1,072.09                                  |
| Aditya Birla Capital Limited (Other Expenses)                                                          | 526.33                                    | 389.90                                    |
| Aditya Birla Capital Limited (Prepaid Expenses)                                                        | 79.02                                     | 117.63                                    |
| Aditya Birla Capital Limited. (Employee Benefit)                                                       | 696.60                                    | 738.58                                    |
| Aditya Birla Capital Limited (Employee Dues Transferred)                                               | -                                         | 12.45                                     |
| Aditya Birla ARC Limited (Other Expenses)                                                              | 1.54                                      | -                                         |
| Aditya Birla ARC Limited (Employee Dues Transferred)                                                   | -                                         | 18.02                                     |
| Aditya Birla Wellness Private Limited (Employee Dues Transferred)                                      | 1.53                                      | -                                         |
| Aditya Birla Capital Digital Limited (Other Expenses)                                                  | 4,314.49                                  | 2,716.23                                  |
| Aditya Birla Capital Digital Limited (Asset Transfer)                                                  | -                                         | 1.22                                      |



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                  | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Aditya Birla Capital Digital Limited (Prepaid Expenses)                      | 389.05                                    | -                                         |
| Aditya Birla Capital Digital Limited (Employee Benefit)                      | 3,243.62                                  | 2,275.54                                  |
| Aditya Birla Capital Digital Limited (Employee Due Transferred)              | 0.37                                      | 130.94                                    |
| Aditya Birla Capital Digital Limited (Asset Transfer)                        | -                                         | 10.73                                     |
| Grasim Industries Limited- Employee's Gratuity Fund                          | -                                         | 174.75                                    |
| Grasim Industries Limited (Employee Due Transferred)                         | -                                         | 22.62                                     |
| Birla Management Centre Service Private Limited (Other Expenses)             | 1.00                                      | 49.89                                     |
| Birla Carbon India Private Limited (Employee Due Transferred)                | -                                         | 1.49                                      |
| Century Textiles & Industries Limited (Employee Due Transferred)             | -                                         | 2.11                                      |
| <b>Trade Payables:</b>                                                       |                                           |                                           |
| Aditya Birla Management Corporation Private Limited                          | -                                         | 5.07                                      |
| Aditya Birla Wellness Private Limited                                        | 8.07                                      | -                                         |
| Grasim Industries Limited                                                    | 0.73                                      | 12.93                                     |
| Aditya Birla Finance Limited                                                 | -                                         | 9.55                                      |
| Aditya Birla Sun Life Insurance Company Limited                              | -                                         | 2.91                                      |
| Aditya Birla Insurance Brokers Limited                                       | -                                         | 0.64                                      |
| <b>Other Current Liabilities (Prepaid Balance):</b>                          |                                           |                                           |
| Aditya Birla Sun Life Insurance Company Limited                              | 443.96                                    | 189.09                                    |
| Aditya Birla Sun Life Asset Management Company Limited                       | 146.85                                    | 105.84                                    |
| Aditya Birla Money Limited                                                   | 46.60                                     | 19.75                                     |
| Aditya Birla Insurance Brokers Limited                                       | -                                         | 43.83                                     |
| Aditya Birla Housing Finance Limited                                         | 139.27                                    | 45.90                                     |
| Aditya Birla Health Insurance Co. Limited                                    | 200.54                                    | 142.87                                    |
| Aditya Birla Capital Limited                                                 | 21.51                                     | 20.56                                     |
| Aditya Birla Finance Limited                                                 | 382.23                                    | 158.65                                    |
| Aditya Birla Capital Digital Limited                                         | 84.87                                     | -                                         |
| <b>Inter-Corporate Deposit:</b>                                              |                                           |                                           |
| Aditya Birla Insurance Brokers Limited (Inter-Corporate Deposit Receipt)     | -                                         | 6,300.00                                  |
| Aditya Birla Insurance Brokers Limited (Inter-Corporate Deposit Repayment)   | 6,300.00                                  | 2,375.00                                  |
| Aditya Birla Insurance Brokers Limited (Interest on Inter-Corporate Deposit) | 215.81                                    | 161.18                                    |
| Aditya Birla Insurance Brokers Limited (Closing Balance)                     | -                                         | 6,300.00                                  |
| Aditya Birla ARC Limited (Inter-Corporate Deposit Receipt)                   | -                                         | 1,650.00                                  |
| Aditya Birla ARC Limited (Inter-Corporate Deposit Repayment)                 | -                                         | 1,650.00                                  |
| <b>Other Transactions:</b>                                                   |                                           |                                           |
| Aditya Birla Capital Digital Limited (Sale of Investment- AIF Units)         |                                           | 32.91                                     |

\*Above amounts are excluding GST.

\*Above Related Party Transactions include transactions of ABMML, ABCTSL, and ABMIASL due to Amalgamation and IND-AS Requirements.

**Ramesh Narayanaswamy**

Director  
DIN: 10705010

**Vijay Deshwal**

Director  
DIN: 10004047

**Sharad Agarwal**

Authorised Signatory  
Place: Mumbai  
Date: 21<sup>st</sup> April 2025

**Piyush Shah**

Company Secretary

**Aditya Birla PE Advisors  
Private Limited**



CIN: U74140MH2008PTC179360  
Registered Office Address: One World Center,  
Tower 1, 18<sup>th</sup> Floor, Jupiter Mill Compound, 841,  
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013  
T: +91 22 6723 9101  
E: Piyush.Shah@adityabirlacapital.com



# Independent Auditor's Report

To the Members of  
**Aditya Birla PE Advisors Private Limited**

## REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Ind AS financial statements of Aditya Birla PE Advisors Private Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 2.1 to the Financial Statements, which indicates that the Company is not considered to be a going concern and hence, in the financial statements of Company, the assets and liabilities are stated at their realizable values.

Our opinion is not qualified in respect of this matter.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The going concern matter described in Emphasis of Matter - Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from



being appointed as a director in terms of Section 164(2) of the Act;

- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31<sup>st</sup> March, 2025 since the company has not paid/provided for managerial remuneration during the year;
- (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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, 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 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 Intermediary shall, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- v. The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. Based on our examination which included test checks, the Company has 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 software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

**per Nitin Kataria**

Partner

Membership Number: 102949

UDIN: 25102949BMNWSR8038

Place: Mumbai

Date: 21<sup>st</sup> April, 2025



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE****Re: Aditya Birla PE Advisors Private Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) PPE have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.
- (e) There are no proceeding initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. five Crores from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year in terms of directives issued by the Reserve Bank of India or within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods or provision of such services as prescribed. Hence the Company is not required to maintain any cost records prescribed under sub-section (1) of the Section 148 of the Act. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, income-tax, service tax, cess and any other statutory dues applicable to it. The provisions relating to employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, income-tax, service tax, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (vii) (c) According to the records of the Company, there are no dues of income tax which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company which have been surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (b) As represented, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) During the year the Company has not taken any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143 (12) of the Act has been filed by us, during the year under report, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company is not required to have an internal audit system as per provisions of the Act.
- (b) The Company is not required to appoint an internal auditor as per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) (b) & (c) of the Order is not applicable to the Company.
- (b) As per information provided by the management of the Company, in course of our audit, the group to which the Company belongs, has three CIC, namely Aditya Birla Capital Limited IGH Holdings Private Limited and Birla Group holding Private Limited.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable. There were no issues, objections or concerns raised by the outgoing auditors of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135(5) of the Act in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) Reporting under Paragraph 3(xxi) of the Order is not applicable at the standalone level of reporting applicable to the Company as it is not a holding Company.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

**per Nitin Kataria**

Partner

Membership Number: 102949

UDIN: 25102949BMNWSR8038

Place: Mumbai

Date: 21<sup>st</sup> April, 2025



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON IND AS FINANCIAL STATEMENTS OF ADITYA BIRLA PE ADVISORS PRIVATE LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Aditya Birla PE Advisors Private Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS 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 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 financial statements.



## Annexure 2 (Contd.)

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS 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, the Company has, in all material respects, adequate internal financial controls over financial reporting

with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

**per Nitin Kataria**

Partner

Membership Number: 102949

UDIN: 25102949BMNWSR8038

Place: Mumbai

Date: 21<sup>st</sup> April, 2025

# Balance Sheet

as at 31<sup>st</sup> March, 2025

(₹ in Thousand)

| Sr. No.                                              | Particulars                   | Note | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|-------------------------------|------|---------------------------------------|---------------------------------------|
| <b>I ASSETS</b>                                      |                               |      |                                       |                                       |
| <b>(1) Non-current assets</b>                        |                               |      |                                       |                                       |
| (a)                                                  | Property, Plant and Equipment | 3    | -                                     | -                                     |
| (b)                                                  | Financial Assets              |      |                                       |                                       |
| (i)                                                  | Loans                         | 4A   | 6                                     | 5                                     |
| (c)                                                  | Advance Tax (net)             | 5    | 11                                    | 559                                   |
| (d)                                                  | Other non-current-assets      | 6A   | -                                     | -                                     |
| <b>Total non-current assets</b>                      |                               |      | <b>17</b>                             | <b>564</b>                            |
| <b>(2) Current assets</b>                            |                               |      |                                       |                                       |
| (a)                                                  | Financial Assets              |      |                                       |                                       |
| (i)                                                  | Current Investments           | 7    | 15,408                                | 43,597                                |
| (ii)                                                 | Cash and cash equivalents     | 8    | 30,369                                | 456                                   |
| (b)                                                  | Current tax assets (net)      |      | -                                     | -                                     |
| (c)                                                  | Other current assets          | 6B   | 229                                   | 321                                   |
| <b>Total current assets</b>                          |                               |      | <b>46,006</b>                         | <b>44,374</b>                         |
| <b>Total assets</b>                                  |                               |      | <b>46,023</b>                         | <b>44,938</b>                         |
| <b>II EQUITY AND LIABILITIES</b>                     |                               |      |                                       |                                       |
| <b>(1) Equity</b>                                    |                               |      |                                       |                                       |
| (a)                                                  | Equity Share capital          | 9    | 35,000                                | 35,000                                |
| (b)                                                  | Other Equity                  |      |                                       |                                       |
| (i)                                                  | Retained Earnings             | 10   | 10,116                                | 9,186                                 |
| Equity attributable to equity holders of the Company |                               |      | <b>45,116</b>                         | <b>44,186</b>                         |
| <b>Total equity</b>                                  |                               |      | <b>45,116</b>                         | <b>44,186</b>                         |
| <b>LIABILITIES</b>                                   |                               |      |                                       |                                       |
| <b>(1) Current liabilities</b>                       |                               |      |                                       |                                       |
| (a)                                                  | Financial Liabilities         |      |                                       |                                       |
| (i)                                                  | Trade Payables                | 11   | 404                                   | 437                                   |
| (b)                                                  | Other Current Liabilities     | 12   | 22                                    | 315                                   |
| (c)                                                  | Current tax liabilities (net) | 13   | 481                                   | -                                     |
| <b>Total current liabilities</b>                     |                               |      | <b>907</b>                            | <b>752</b>                            |
| <b>Total liabilities</b>                             |                               |      | <b>907</b>                            | <b>752</b>                            |
| <b>Total Equity and Liabilities</b>                  |                               |      | <b>46,023</b>                         | <b>44,938</b>                         |

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements

As per our attached Report of even date  
For **P L Kataria & Co.**

Chartered Accountants  
ICAI Firm registration no. 104913W

For and on behalf of Board of Directors  
**Aditya Birla PE Advisors Private Limited**

**Per Nitin Kataria**  
Partner  
Membership No.102949

**Subhro Bhaduri**  
Director  
DIN: 07504331

**Vijay Deshwal**  
Director  
DIN: 10004047

**Tanay Shah**  
Company Secretary

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(₹ in Thousand)

| Particulars                                                                                                                        | Note | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------|--------------------------------------------|
| <b>Continuing operations</b>                                                                                                       |      |                                            |                                            |
| <b>INCOME</b>                                                                                                                      |      |                                            |                                            |
| Revenue from Operations                                                                                                            | 14   | -                                          | -                                          |
| Net gain on fair value changes                                                                                                     | 15   | 3,211                                      | 2,613                                      |
| Other income                                                                                                                       | 15   | 546                                        | 311                                        |
| <b>Total income</b>                                                                                                                |      | <b>3,757</b>                               | <b>2,924</b>                               |
| <b>EXPENSES</b>                                                                                                                    |      |                                            |                                            |
| (a) Employee benefits expenses                                                                                                     | 16   | -                                          | -                                          |
| (b) Depreciation and amortisation expenses                                                                                         | 17   | -                                          | -                                          |
| (c) Other expenses                                                                                                                 | 18   | 1,670                                      | 1,161                                      |
| <b>Total expenses</b>                                                                                                              |      | <b>1,670</b>                               | <b>1,161</b>                               |
| <b>Profit before share of Profit/ (Loss) of associates and joint ventures, exceptional items and tax from continuing operation</b> |      | <b>2,087</b>                               | <b>1,763</b>                               |
| Share of Profit/ (Loss) of Associates and Joint Venture Companies                                                                  |      | -                                          | -                                          |
| <b>Profit before exceptional items and tax from continuing operations</b>                                                          |      | <b>2,087</b>                               | <b>1,763</b>                               |
| Exceptional Items                                                                                                                  |      | -                                          | -                                          |
| <b>Profit/(loss) before tax from continuing operations</b>                                                                         |      | <b>2,087</b>                               | <b>1,763</b>                               |
| Tax expenses                                                                                                                       |      |                                            |                                            |
| Current Tax                                                                                                                        |      | 481                                        | -                                          |
| Tax provision reversed for earlier years                                                                                           |      | 676                                        | (150)                                      |
| Deferred tax                                                                                                                       |      | -                                          | -                                          |
| <b>Total Tax Expenses</b>                                                                                                          |      | <b>1,157</b>                               | <b>(150)</b>                               |
| <b>Profit/(loss) for the year</b>                                                                                                  |      | <b>930</b>                                 | <b>1,913</b>                               |
| <b>Other comprehensive income</b>                                                                                                  |      |                                            |                                            |
| Items that will not be reclassified to profit or loss                                                                              |      |                                            |                                            |
| Actuarial Gain/(Loss) on retirement benefits                                                                                       |      | -                                          | -                                          |
| <b>Other comprehensive income for the year, net of tax :</b>                                                                       |      | <b>-</b>                                   | <b>-</b>                                   |
| <b>Total comprehensive (loss) for the year, net of tax :</b>                                                                       |      | <b>930</b>                                 | <b>1,913</b>                               |
| <b>Earnings per equity share (EPS), Face Value of Rs. 10 each:</b>                                                                 | 19   |                                            |                                            |
| Basic & Diluted EPS for continuing operations                                                                                      |      | 0.27                                       | 0.55                                       |
| Significant Accounting Policies                                                                                                    | 2    |                                            |                                            |

The accompanying notes are an integral part of the Financial Statements

As per our attached Report of even date  
For **P L Kataria & Co.**  
Chartered Accountants  
ICAI Firm registration no. 104913W

For and on behalf of Board of Directors  
**Aditya Birla PE Advisors Private Limited**

**Per Nitin Kataria**  
Partner  
Membership No.102949

**Subhro Bhaduri**  
Director  
DIN: 07504331

**Vijay Deshwal**  
Director  
DIN: 10004047

**Tanay Shah**  
Company Secretary

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

# Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2025

(₹ in Thousand)

| Particulars                                                                         | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. Cash flow from operating activities</b>                                       |                                            |                                            |
| Net Profit/(Loss) before tax and prior period item                                  | 2,087                                      | 1,763                                      |
| <b>Adjustments for :</b>                                                            |                                            |                                            |
| Depreciation/ Amortisation                                                          | -                                          | -                                          |
| Interests on Fixed Deposits                                                         | (107)                                      | (311)                                      |
| Net Gain on Investment sold- Held at FVTPL                                          | (4,084)                                    | (98)                                       |
| MTM Gain on Investment- Held at FVTPL                                               | 873                                        | (2,515)                                    |
| Current tax liabilities                                                             | (481)                                      | -                                          |
| <b>Operating profit before working capital changes</b>                              | <b>(1,712)</b>                             | <b>(1,161)</b>                             |
| <b>Adjustment for changes in working capital:</b>                                   |                                            |                                            |
| <b>Increase/(decrease) in liabilities</b>                                           | <b>(326)</b>                               | <b>8</b>                                   |
| Increase/(Decrease) in Trade Payables                                               | (33)                                       | 30                                         |
| Increase/(Decrease) in Provisions                                                   | -                                          | -                                          |
| Increase/(Decrease) in other Financial Liabilities                                  | -                                          | -                                          |
| Increase/(Decrease) in Non Financial Liabilities                                    | (293)                                      | (22)                                       |
| <b>(Increase)/decrease in Assets</b>                                                | <b>92</b>                                  | <b>9</b>                                   |
| Decrease/(Increase) in Loans                                                        | -                                          | -                                          |
| Decrease/(Increase) in other Financial Assets                                       | -                                          | -                                          |
| Decrease/(Increase) in Non Financial Assets                                         | <b>92</b>                                  | <b>9</b>                                   |
| <b>Cash from operating activities</b>                                               | <b>(1,946)</b>                             | <b>(1,144)</b>                             |
| Tax Refund/ (Paid)                                                                  | 352                                        | (31)                                       |
| <b>Net cash from operating activities</b>                                           | <b>(1,594)</b>                             | <b>(1,175)</b>                             |
| <b>B. Cash flow from investing activities</b>                                       |                                            |                                            |
| Interest Income                                                                     | 107                                        | 311                                        |
| Purchase of investments                                                             | -                                          | (9,800)                                    |
| Sale of investments                                                                 | 31,400                                     | 500                                        |
| <b>Net cash used in investing activities</b>                                        | <b>31,507</b>                              | <b>(8,989)</b>                             |
| <b>Net increase / (decrease) in cash and cash equivalents during the year (A+B)</b> | <b>29,913</b>                              | <b>(10,164)</b>                            |
| Cash and cash equivalents at beginning of the period                                | 456                                        | 10,620                                     |
| Cash and cash equivalents at end of the period                                      | 30,369                                     | 456                                        |

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Cash and cash equivalents in the balance sheet comprises of Cash in hand, Cash at bank and Fixed deposits.

Significant Accounting Policies

Note No. 2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date  
For **P L Kataria & Co.**  
Chartered Accountants  
ICAI Firm registration no. 104913W

For and on behalf of Board of Directors  
**Aditya Birla PE Advisors Private Limited**

**Per Nitin Kataria**  
Partner  
Membership No.102949

**Subhro Bhaduri**  
Director  
DIN: 07504331

**Vijay Deshwal**  
Director  
DIN: 10004047

**Tanay Shah**  
Company Secretary

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A. EQUITY SHARE CAPITAL

|                                                            | Number of shares | (₹ in Thousand) |
|------------------------------------------------------------|------------------|-----------------|
| <b>As at 1<sup>st</sup> April, 2023</b>                    | 35,00,000        | 35,000          |
| Changes in Equity Share Capital due to prior period errors | -                | -               |
| Restated balance as at 1 <sup>st</sup> April, 2023         | <b>35,00,000</b> | <b>35,000</b>   |
| Changes in equity share capital during the year            | -                | -               |
| <b>As at 31<sup>st</sup> March, 2024</b>                   | <b>35,00,000</b> | <b>35,000</b>   |
| Changes in Equity Share Capital due to prior period errors | -                | -               |
| Restated balance as at 1 <sup>st</sup> April, 2024         | <b>35,00,000</b> | <b>35,000</b>   |
| Changes in equity share capital during the year            | -                | -               |
| <b>As at 31<sup>st</sup> March, 2025</b>                   | <b>35,00,000</b> | <b>35,000</b>   |

## B. OTHER EQUITY

|                                    |                                                            |                      |                   | (₹ in Thousand) |
|------------------------------------|------------------------------------------------------------|----------------------|-------------------|-----------------|
| Particulars                        | Equity Component<br>of compound<br>financial<br>Instrument | Reserves and Surplus |                   | Total           |
|                                    |                                                            | General Reserve      | Retained earnings |                 |
| As at 1 <sup>st</sup> April, 2023  | -                                                          | -                    | 7,273             | 7,273           |
| Profit/(Loss) for the year         | -                                                          | -                    | 1,913             | 1,913           |
| Other comprehensive income         | -                                                          | -                    | -                 | -               |
| As at 31 <sup>st</sup> March, 2024 | -                                                          | -                    | 9,186             | 9,186           |
| Profit/(Loss) for the year         | -                                                          | -                    | 930               | 930             |
| Other comprehensive income         | -                                                          | -                    | -                 | -               |
| As at 31 <sup>st</sup> March, 2025 | -                                                          | -                    | 10,116            | 10,116          |

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date  
For **P L Kataria & Co.**  
Chartered Accountants  
ICAI Firm registration no. 104913W

For and on behalf of Board of Directors  
**Aditya Birla PE Advisors Private Limited**

**Per Nitin Kataria**  
Partner  
Membership No.102949

**Subhro Bhaduri**  
Director  
DIN: 07504331

**Vijay Deshwal**  
Director  
DIN: 10004047

**Tanay Shah**  
Company Secretary

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## 1. CORPORATE INFORMATION

Aditya Birla PE Advisors Private Limited (formerly known as Aditya Birla Capital Private Limited) (the 'Company') was incorporated on 22<sup>nd</sup> February, 2008. The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) and the ultimate holding is Grasim Industries Limited (Previously ultimate holding was of Aditya Birla Nuvo Limited). The registered office of the Company is located at One World Centre, S. B. Marg, Elphinstone Road, Mumbai, Maharashtra, India. The main object of the Company is to provide financial advisory services and management services and to carry on business of advising and managing venture capital funds. The Company is the Investment Manager to the Aditya Birla Private Equity-Fund I and Aditya Birla Private Equity – Sunrise, both of which are Domestic Venture Capital Funds registered with SEBI. Pursuant to SEBI circular dated 19<sup>th</sup> August, 2024, SEBI registered VCFs whose liquidation period has expired shall submit an application before SEBI for surrender of its registration on or before 31<sup>st</sup> March, 2025 in order to avoid any adverse regulatory action from SEBI. In view of the same, the Funds have submitted an application to SEBI to wind up the Trust.

The financial statements are approved for issue by the Company's Board of Directors by resolution passed in the meeting dated 21<sup>st</sup> April, 2025.

any other operating income during the year ended 31<sup>st</sup> March, 2025. Further the management of the Company is currently not having any future business plan for the operations of the Company, considering the present macro environment. These conditions indicate significant uncertainty about the Company's going concern and hence financial statements have not been prepared on a going concern basis. Accordingly, the assets and liabilities as at 31<sup>st</sup> March, 2025 are stated at their current realizable values. The ultimate realization values of these assets and liabilities may be different.

The Company has prepared financial statements in accordance with Indian Accounting Standards ('Ind AS') under the historic cost convention on the accrual basis except financial instrument which are measured at fair value, and the provisions of the Companies Act 2013, The Ind AS are prescribed under section 133 of the act read with rule of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' Act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The Company's ultimate holding is Grasim Industries Limited is a listed company with networth of over ₹ 500 crores and is required to adopt IND AS in terms of rule of the Companies (Indian Accounting Standards) Rules, 2015. All subsidiaries of such companies are also required to adopt IND AS as prescribed under said Rules. Accordingly, the Company has adopted Ind AS and has prepared financial statement under Ind AS.

Sunrise Fund has closed its operations during the year ended 31<sup>st</sup> March, 2019 and ABPE Fund – I, the Term of which was extended till 13<sup>th</sup> January, 2021 is continuing as a liquidation vehicle pending final realization of some of the assets. The Company has not accrued and received any income from management fees or

### 2.2 Summary of Significant accounting policies

#### (a) Use of estimate

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## (b) Property, Plant and Equipment

Property, plant and equipment and Capital Work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates including directly attributable cost of bringing the assets to its working condition for its intended use. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

Following rates are used to provide depreciation on Property, Plant and Equipment:-

| Asset Category         | Useful life prescribed by Schedule II of The Companies Act, 2013 | Estimated useful life |
|------------------------|------------------------------------------------------------------|-----------------------|
| Furniture and fixtures | 10 years                                                         | 4 years               |
| Office Equipment's     | 5 years                                                          | 4 years               |
| Vehicles               | 6 years                                                          | 4 years               |
| Computer               | 3 years                                                          | 4 years               |

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 income statement when the asset is derecognized.

Assets costing ₹ 5,000 or less are written off in the year of purchase Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

## (c) Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Intangible assets are amortized on a straight line basis over their estimated useful life which is estimated at 3 years.

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly 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 recognized as income or expense in the Statement of Profit and Loss.

## (d) Translation in foreign currency items

Transactions in foreign currency are initially recorded at the spot rate of exchange prevailing on the date of transaction. Exchange difference on settlement or translation of all other monetary items is recognised in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at the date of initial transaction.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## (e) Revenue recognition

Revenue net of Goods and Service Tax ('GST') (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 ASs.

The Company recognises revenue from contracts with customers based on a five steps model as set out 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.

**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 service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

## Management fee income

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

### i) Management fees – over time

Management fees is recognized on completion of the period and performance of the service.

### ii) Management fees – point in time

Certain incomes are recognized only upon completion of the performance obligation of the Contract.

## Carried Interest

Carried Interest is recognized on receipt basis and is also considered as revenue from services.

## Dividends

Dividend income on investments is accounted for when the right to receive the payment is established.

## Interest Income

For all Financial Instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (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 Company 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. Interest income is included in other income in the statement of profit and loss.

## Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## (f) Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation scheme are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, pension fund and superannuation scheme. The Company recognizes contribution payable to the provident fund, pension fund and superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

The Company treats accumulated leave as a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. It is carried as a current liability since it is to be utilized over a maximum period of one year in terms of the leave policy of the Company. The leave which gets availed whilst in service is valued on employee's CTC basis whereas the leave encashment is valued on the basis of the definition prescribed in the Company's leave encashment policy. Based on the above principles, an actuarial valuation is made

to determine the liability the Company needs to hold on its balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## (g) Taxation

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period and adjustments if any are included is tax cost for the year.

## Deferred Taxes

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

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. The impact of such recognition and derecognition is included in the profit and loss statement of that year.

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

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 taxable entity and the same taxation authority.

## (h) Operating Lease

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

## (i) Contingent Liabilities & Provisions:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## (j) 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.

### Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

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

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

### Financial instruments at amortised cost

A 'Financial 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.

This category is the most relevant to the Company. 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the 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 SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

### Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## Equity investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing

involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss allowance on Trade receivables; and all lease receivables resulting from transactions within the scope of Ind AS 17 the Company follows 'simplified approach'

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

**For recognition of impairment loss on other financial assets and risk exposure**, the Company 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. 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 credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: 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.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### *Initial recognition and measurement*

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 Company's financial liabilities include trade and other payables.

### *Subsequent measurement*

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

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Company 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.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## 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.

## (k) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. The 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:

- In the principal market for the asset or liability, or
- 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 Company.

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 Company 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 Company 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.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## (l) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## (m) Cash Flow Statement

Cash flows are 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 cash flows from operating, investing and financing activities of the Company are segregated.

## (n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable 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 shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 3

### PROPERTY, PLANT AND EQUIPMENT

(₹ in Thousand)

| Particulars                                             | Funitures & Fixtures | Computers & Printers | Office Equipment | Vehicles     | TOTAL        |
|---------------------------------------------------------|----------------------|----------------------|------------------|--------------|--------------|
| <b>Cost or Valuation</b>                                |                      |                      |                  |              |              |
| <b>As at 31<sup>st</sup> March, 2023</b>                | <b>59</b>            | <b>1,223</b>         | <b>161</b>       | <b>1,142</b> | <b>2,586</b> |
| Additions                                               | -                    | -                    | -                | -            | -            |
| Deletions                                               | -                    | -                    | -                | -            | -            |
| <b>As at 31<sup>st</sup> March, 2024</b>                | <b>59</b>            | <b>1,223</b>         | <b>161</b>       | <b>1,142</b> | <b>2,586</b> |
| Additions                                               | -                    | -                    | -                | -            | -            |
| Deletions                                               | 59                   | 1,223                | 161              | -            | 1,444        |
| <b>As at 31<sup>st</sup> March, 2025</b>                | <b>-</b>             | <b>-</b>             | <b>-</b>         | <b>1,142</b> | <b>1,142</b> |
| <b>Depreciation and impairment</b>                      |                      |                      |                  |              |              |
| <b>As at 31<sup>st</sup> March, 2023</b>                | <b>59</b>            | <b>1,223</b>         | <b>161</b>       | <b>1,142</b> | <b>2,586</b> |
| For the year                                            | -                    | -                    | -                | -            | -            |
| Deletions                                               | -                    | -                    | -                | -            | -            |
| <b>As at 31<sup>st</sup> March, 2024</b>                | <b>59</b>            | <b>1,223</b>         | <b>161</b>       | <b>1,142</b> | <b>2,586</b> |
| For the year                                            | -                    | -                    | -                | -            | -            |
| Deletions                                               | 59                   | 1,223                | 161              | -            | 1,444        |
| <b>As at 31<sup>st</sup> March, 2025</b>                | <b>-</b>             | <b>-</b>             | <b>-</b>         | <b>1,142</b> | <b>1,142</b> |
| <b>Net Book Value as at 31<sup>st</sup> March, 2024</b> | <b>-</b>             | <b>-</b>             | <b>-</b>         | <b>-</b>     | <b>-</b>     |
| <b>Net Book Value as at 31<sup>st</sup> March, 2025</b> | <b>-</b>             | <b>-</b>             | <b>-</b>         | <b>-</b>     | <b>-</b>     |

### INTANGIBLE ASSET

(₹ in Thousand)

| Particulars                                             | Computer Software | TOTAL      |
|---------------------------------------------------------|-------------------|------------|
| <b>Cost or Valuation</b>                                |                   |            |
| <b>As at 31<sup>st</sup> March, 2023</b>                | <b>298</b>        | <b>298</b> |
| Additions                                               | -                 | -          |
| Deletions                                               | -                 | -          |
| <b>As at 31<sup>st</sup> March, 2024</b>                | <b>298</b>        | <b>298</b> |
| Additions                                               | -                 | -          |
| Deletions                                               | 298               | 298        |
| <b>As at 31<sup>st</sup> March, 2025</b>                | <b>-</b>          | <b>-</b>   |
| <b>Amortisation and impairment</b>                      |                   |            |
| <b>As at 31<sup>st</sup> March, 2023</b>                | <b>298</b>        | <b>298</b> |
| <b>As at 31<sup>st</sup> March, 2024</b>                | <b>298</b>        | <b>298</b> |
| Additions                                               | -                 | -          |
| Deletions                                               | 298               | 298        |
| <b>As at 31<sup>st</sup> March, 2025</b>                | <b>-</b>          | <b>-</b>   |
| <b>Net Book Value as at 31<sup>st</sup> March, 2024</b> | <b>-</b>          | <b>-</b>   |
| <b>Net Book Value as at 31<sup>st</sup> March, 2025</b> | <b>-</b>          | <b>-</b>   |

The Company has elected to apply previous GAAP carrying amount of its property, plant and equipments as on 1<sup>st</sup> April 2015 (date of transition to Ind AS) as deemed cost for the purpose of accounting standard Ind AS 16.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 4A

### NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Thousand)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| (Unsecured, Considered Good, except otherwise stated) |                                       |                                       |
| (carried at amortised cost)                           |                                       |                                       |
| Security Deposits                                     |                                       |                                       |
| Unsecured, Considered Good                            | 6                                     | 5                                     |
| Less: Allowances for Doubtful                         |                                       |                                       |
|                                                       | <b>6</b>                              | <b>6</b>                              |

## NOTE: 4B

### CURRENT FINANCIAL ASSETS - LOANS

(₹ in Thousand)

| Particulars                                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| (Unsecured, Considered Good, except otherwise stated)  |                                       |                                       |
| (carried at amortised cost)                            |                                       |                                       |
| Security Deposit                                       |                                       |                                       |
| Unsecured, Considered Good                             | -                                     | 167                                   |
| Less: Provision for Doubtful Deposit                   | -                                     | (167)                                 |
| Other Recieveables                                     |                                       |                                       |
| - Receivable from Fund III                             | -                                     | 21,044                                |
| Less: Provision in respect of receivable from Fund III | -                                     | (21,044)                              |
| <b>Total</b>                                           | <b>-</b>                              | <b>-</b>                              |

## NOTE: 5

### ADVANCE TAX (NET)

(₹ in Thousand)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Advance Tax (net of provision) | 11                                    | 559                                   |
|                                | <b>11</b>                             | <b>559</b>                            |

## NOTE: 6A

### OTHER NON-CURRENT ASSETS

(₹ in Thousand)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| (Unsecured, Considered Good, except otherwise stated) |                                       |                                       |
| Deferred Staff Cost                                   | -                                     | -                                     |
| Deferred Rent Expenses                                | -                                     | -                                     |
|                                                       | <b>-</b>                              | <b>-</b>                              |

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 6B

### OTHER CURRENT ASSETS

(₹ in Thousand)

| Particulars                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| (Unsecured, Considered Good, except otherwise stated)                     |                                       |                                       |
| VAT, Other Taxes Recoverable, Statutory Deposits and Dues from Government | 2                                     | 2                                     |
| Prepaid Expenses                                                          | 227                                   | 319                                   |
| Other Current Assets                                                      | -                                     | -                                     |
|                                                                           | <b>229</b>                            | <b>321</b>                            |

## NOTE: 7

### CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Thousand)

| Particulars                                                                                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unquoted                                                                                                    |                                       |                                       |
| <b>-Investments at Fair Value Through Profit &amp; Loss</b>                                                 |                                       |                                       |
| 29,541.606 units (previous year 33,328.684) of Aditya Birla SunLife Floating Rate Fund-Growth Direct Plan   | 10,303                                | 10,780                                |
| 13,883.437 units (previous year 96,296.198) of Aditya Birla Sunlife Money Manager Fund - Growth Direct Plan | 5,105                                 | 32,817                                |
|                                                                                                             | <b>15,408</b>                         | <b>43,597</b>                         |

## NOTE: 8

### CASH AND CASH EQUIVALENTS

(₹ in Thousand)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balances with Banks                                                      |                                       |                                       |
| Current Accounts                                                         | 159                                   | 453                                   |
| Deposit Accounts (with original maturity period of three months or less) | 30,207                                | -                                     |
| Cash on Hand                                                             | 3                                     | 3                                     |
|                                                                          | <b>30,369</b>                         | <b>456</b>                            |

## NOTE: 9

### EQUITY SHARE CAPITAL

#### Authorised Share Capital:

(₹ in Thousand)

|                                               | Numbers   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|-----------|---------------------------------------|---------------------------------------|
| Equity shares of Rs. 10/- each of the Company | 50,00,000 | 50,000                                | 50,000                                |
|                                               |           | <b>50,000</b>                         | <b>50,000</b>                         |
| Issued, Subscribed & paid-up                  |           |                                       |                                       |
| Equity Shares of Rs. 10/- each fully paid-up  | 35,00,000 | 35,000                                | 35,000                                |
|                                               |           | <b>35,000</b>                         | <b>35,000</b>                         |



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## 1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

| S. No. | Description                                                             | As at<br>31 <sup>st</sup> March, 2025<br>Equity Shares | As at<br>31 <sup>st</sup> March, 2024<br>Equity Shares |
|--------|-------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| 1      | Number of shares outstanding at the beginning of the year of Rs.10 each | 35,00,000                                              | 35,00,000                                              |
| 2      | Number of shares outstanding at the end of the year of Rs.10 each       | 35,00,000                                              | 35,00,000                                              |

## 2 Shareholding of Promoters:

Shares held by promoters at the end of the year ended 31<sup>st</sup> March, 2025

| S. No. | Promoter name                | No of Shares | % of total shares | % Change during the year |
|--------|------------------------------|--------------|-------------------|--------------------------|
| 1      | Aditya Birla Capital Limited | 35,00,000    | 100               | No change                |

Shares held by promoters at the end of the year ended 31<sup>st</sup> March, 2024

| S. No. | Promoter name                | No of Shares | % of total shares | % Change during the year |
|--------|------------------------------|--------------|-------------------|--------------------------|
| 1      | Aditya Birla Capital Limited | 35,00,000    | 100               | No change                |

## 3 Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of equity shares held by the share holders.

- 4 As per records of the Company , including register of shareholder/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- 5 The entire share capital is held by Aditya Birla Capital Limited, the holding Company and its nominee.
- 6 Shares in the Company held by each shareholder holding more than 5% shares and the number of shares held are as under:-

### Equity Shares

| S. No. | Name of Share Holder                           | As at 31 <sup>st</sup> March, 2025 |                                               | As at 31 <sup>st</sup> March, 2024 |                                               |
|--------|------------------------------------------------|------------------------------------|-----------------------------------------------|------------------------------------|-----------------------------------------------|
|        |                                                | No of<br>Shares held               | % of total<br>paid-up equity<br>share capital | No of<br>Shares held               | % of total<br>paid-up equity<br>share capital |
| 1      | Aditya Birla Capital Limited with its nominees | 35,00,000                          | 100%                                          | 35,00,000                          | 100%                                          |

## 7 For a five year period immediately preceding the date at which Balance Sheet is prepared:

- a. No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash
- b. No Shares were allotted as fully paid up by way of bonus shares.
- c. The Company has not undertaken any buy back of shares.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 10

### OTHER EQUITY

(₹ in Thousand)

| Particulars                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Reserve and Surplus</b>                                   |                                       |                                       |
| <b>Surplus/(Deficit) in the statement of Profit and Loss</b> |                                       |                                       |
| Opening Balance as per last Financial Statement              | 9,186                                 | 7,273                                 |
| Surplus in Profit and Loss accounts                          | 930                                   | 1,913                                 |
| <b>Other Comprehensive Income/(Loss) for the year</b>        |                                       |                                       |
| - Remeasurement gain/(loss) on defined benefit plans         | -                                     | -                                     |
|                                                              | <b>10,116</b>                         | <b>9,186</b>                          |

## NOTE: 11

### CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Thousand)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(Carried at amortised cost, except otherwise stated)</b>    |                                       |                                       |
| <b>TRADE PAYABLES - TOTAL OUTSTANDING DUES TO</b>              |                                       |                                       |
| - Micro enterprises and small enterprises                      | -                                     | -                                     |
| - Creditors other than micro enterprises and small enterprises | 404                                   | 362                                   |
| Trade Payables for employee cost & benefits                    | -                                     | 75                                    |
| Acceptances                                                    | -                                     | -                                     |
|                                                                | <b>404</b>                            | <b>437</b>                            |

## NOTE: 12

### OTHER CURRENT LIABILITIES

(₹ in Thousand)

| Particulars    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------|---------------------------------------|---------------------------------------|
| Statutory Dues | 22                                    | 18                                    |
| Others         | -                                     | 297                                   |
|                | <b>22</b>                             | <b>315</b>                            |

## NOTE: 13

### Current tax liabilities (net)

(₹ in Thousand)

| Particulars                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Provision for:                |                                       |                                       |
| Current tax liabilities (net) | 481                                   | -                                     |
|                               | <b>481</b>                            | <b>-</b>                              |



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 14

### REVENUE FROM OPERATIONS

(₹ in Thousand)

| Particulars                                          | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Fees Income recognised over a certain period of time | -                                          | -                                          |
| Other Operating Income at point in time              | -                                          | -                                          |

## NOTE: 15

### OTHER INCOME

(₹ in Thousand)

| Particulars                                          | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Interest Income at Amortized Cost                    |                                            |                                            |
| - On Fixed Deposit with Banks                        | 107                                        | 311                                        |
| Net Gain on Investment sold- Held at FVTPL           | 4,084                                      | 98                                         |
| Net Gain/(loss) on Fair Value Changes- Held at FVTPL | (873)                                      | 2,515                                      |
| Liabilities written back                             | 439                                        | -                                          |
|                                                      | <b>3,757</b>                               | <b>2,924</b>                               |
| Fair Value Changes                                   |                                            |                                            |
| - Realized                                           | 4,084                                      | 98                                         |
| - Unrealized                                         | (873)                                      | 2,515                                      |

## NOTE: 16

### EMPLOYEE BENEFITS EXPENSES

(₹ in Thousand)

| Particulars                               | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|
| Salaries and Wages                        | -                                          | -                                          |
| Contribution to Provident and Other Funds | -                                          | -                                          |
| Gratuity Expense                          | -                                          | -                                          |
| Expense on Employee Stock Options Scheme  | -                                          | -                                          |
| Staff Welfare Expenses                    | -                                          | -                                          |
|                                           | -                                          | -                                          |

## NOTE: 17

### DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Thousand)

| Particulars                                   | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Depreciation of Property, plant and equipment | -                                          | -                                          |
|                                               | -                                          | -                                          |

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 18

### OTHER EXPENSES

(₹ in Thousand)

| Particulars                    | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|--------------------------------------------|--------------------------------------------|
| Repairs & Maintenance - Others | -                                          | -                                          |
| Insurance                      | 680                                        | 710                                        |
| Rates & Taxes                  | 239                                        | 179                                        |
| Auditors' Remuneration         | 150                                        | 150                                        |
| Legal & Professional Expenses  | 475                                        | 88                                         |
| Miscellaneous Expenses         | 126                                        | 35                                         |
| <b>Total</b>                   | <b>1,670</b>                               | <b>1,161</b>                               |

## NOTE: 19

### DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

(₹ in Thousand)

| Particulars                                                           |              | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------|--------------|--------------------------------------------|--------------------------------------------|
| Weighted-average Number of Equity Shares for calculation of Basic EPS | (A)          | 35,00,000                                  | 35,00,000                                  |
| Nominal Value of Shares (Rs.)                                         |              | 10.00                                      | 10.00                                      |
| Net Profit as per the Statement of Profit and Loss                    |              | 930                                        | 1,913                                      |
| Net Profit for EPS                                                    | (B)          | 930                                        | 1,913                                      |
| <b>Basic and Diluted EPS - Continuing Operations</b>                  | <b>(B/A)</b> | <b>0.27</b>                                | <b>0.55</b>                                |

## NOTE: 20. DURING THE YEAR, THE COMPANY HAS PAID FOLLOWING AMOUNT TO STATUTORY AUDITORS:

(₹ in Thousand)

| Particulars               | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------|----------------------------------------------------|----------------------------------------------------|
| Audit Fees                | 150                                                | 150                                                |
| Reimbursement of expenses | -                                                  | -                                                  |
| <b>Total</b>              | <b>150</b>                                         | <b>150</b>                                         |

## NOTE: 21. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the Company, no amounts have fallen due for payment to suppliers who have registered under the Micro, Small and Medium Enterprise Development Act, 2006 as at 31<sup>st</sup> March, 2025.

## NOTE: 22. SEGMENT REPORTING

IND AS 108 introduces a 'management approach' to identifying and measuring the financial performance of an entity's operating segments. The Company's operations is to render management services. There is no segment wise internal reporting which is used by the Management for taking key decision.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 23. RELATED PARTY DISCLOSURE

### List of Related Parties:

|                                               |     |                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A Ultimate Holding Company</b>             | : - | Grasim Industries Limited                                                                                                                                                                                                                                                                                                                                                       |
| <b>B Holding Company</b>                      | : - | Aditya Birla Capital Limited                                                                                                                                                                                                                                                                                                                                                    |
| <b>C Associate of Holding Company</b>         | : - | Aditya Birla Sunlife AMC Limited                                                                                                                                                                                                                                                                                                                                                |
| <b>D Joint Venture Company</b>                | : - | Aditya Birla Health Insurance Company Limited<br>Aditya Birla Wellness Private Limited                                                                                                                                                                                                                                                                                          |
| <b>E Fellow Subsidiaries</b>                  | : - | Aditya Birla Finance Limited<br>Aditya Birla Housing Finance Limited<br>Aditya Birla Money Limited<br>Aditya Birla Insurance Broker Limited<br>Aditya Birla Sun Life Insurance Company Limited<br>Aditya Birla Financial Shared Services Limited<br>Aditya Birla Special Situations Fund I<br>Aditya Birla ARC Limited<br>Aditya Birla Sun Life Pension Fund Management Limited |
| <b>Entity in which KMP's exercise Control</b> | : - | Aditya Birla Capital Limited                                                                                                                                                                                                                                                                                                                                                    |
| <b>Key Managerial Personnel's</b>             | : - | Mr. Tanay Shah (Company Secretary)                                                                                                                                                                                                                                                                                                                                              |

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

|          |                                                  | (₹ in Thousand)                            |                                            |
|----------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Sr. No   | Particulars                                      | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>A</b> | <b>Holding Company/Ultimate Holding Company</b>  |                                            |                                            |
|          | Transactions during the year                     |                                            |                                            |
|          | Aditya Birla Capital Limited                     |                                            |                                            |
|          | Balance outstanding                              |                                            |                                            |
|          | Aditya Birla Capital Ltd. - Equity Share Capital | 35,000                                     | 35,000                                     |
| <b>B</b> | <b>Fellow Subsidiaries</b>                       |                                            |                                            |
|          | Brief description Company & item wise:           |                                            |                                            |
|          | Transactions during the year                     | -                                          | -                                          |
|          | Balance outstanding                              | -                                          | -                                          |



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 24. CAPITAL COMMITMENT, LONG TERM CONTRACT & PENDING LITIGATIONS-

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to Rs. NIL (Previous year NIL).

The Company has a process whereby periodically review all long term contracts, if any, are assessed for material foreseeable losses. During the year, the company did not have any long term contracts including derivative contracts.

The Company's pending litigations comprise of claims against the Company primarily by the proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31<sup>st</sup> March, 2025.

## NOTE: 25. CURRENT TAX

Current tax for the year of Rs.481 thousand (Previous Year Rs. nil). Provision of Income Tax for earlier years is ₹ 676 thousand (Previous year ₹ (150) thousand).

## NOTE: 26. RETIREMENT BENEFIT

### Disclosure in respect of Employee Benefits pursuant to IND AS 19

The Company has no employees as on 31<sup>st</sup> March, 2025 and the gratuity payable to employees is fully discharged. The balances available with the Gratuity fund are fully utilized/refunded and Assets with the fund as on 31<sup>st</sup> March, 2025 is Rs nil.

## NOTE: 27. FINANCIAL INSTRUMENT- ACCOUNTING CLASSIFICATION & FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

(₹ in Thousand)

|                         | Carrying value               |                              | Fair value                   |                              |
|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                         | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Financial assets</b> |                              |                              |                              |                              |
| Investments             | 15,407                       | 43,597                       | 15,407                       | 43,597                       |

The management assessed that cash and cash equivalents, trade and other payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's market borrowing rate and lending rate as at the end of the reporting period.

## Fair value hierarchy

(₹ in Thousand)

|                                          | Total  | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|------------------------------------------|--------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |        |                                           |                                         |                                           |
| <b>Financial assets</b>                  |        |                                           |                                         |                                           |
| Investments                              | 15,407 | -                                         | 15,407                                  | -                                         |
| <b>As at 31<sup>st</sup> March, 2024</b> |        |                                           |                                         |                                           |
| <b>Financial assets</b>                  |        |                                           |                                         |                                           |
| Investments <sup>1</sup>                 | 43,597 | -                                         | 43,597                                  | -                                         |

**Note 1:** Fair value of Investment in Unquoted schemes of Mutual Funds is done based on NAV of respective schemes

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables and liability to employees dues. The Company principal financial assets include Investments into mutual funds, loans & advances and cash & cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an 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. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

### 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund investments.

### 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. As interest rates increase, the market price of the mutual fund experiences a reduction in value and a reduction in yields of underlying securities result in an increase in value of the Mutual Fund. The Company does not have any debt resulting in any direct impact of interest rates changes on profitability. The Company manages its interest rate risk by having a portfolio in short term and liquid mutual fund.

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant foreign currency assets or liabilities and hence there is no need for any foreign currency hedges.

### Credit Risk

The Company gets its revenue in advance from the Fund that it manages. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in Mutual funds. Since these are large entities regulated by SEBI we do not perceive any credit risk on such investments.

### Liquidity Risk

Liquidity risk relates to the risk that the entity may not be able to meet its obligations from available resources. The Company does not perceive any liquidity risk as investments are made in highly liquid schemes of a Mutual Fund.

### Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed by investing in scheme of a Mutual fund having a diversified portfolio in a particular asset class rather than a specific investment on its own.

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## **NOTE: 29. SIGNIFICANT JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### **i) Employee Benefit (Refer Note 25 & Note 16):**

The cost of the defined benefit 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates and yields of government bonds and other debt securities.

The mortality rate is based on publicly available mortality tables. Future salary increases and gratuity increases are based on expected future inflation rates.

Provision for Leave encashment are also determined using actuarial valuations. These 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 future availment of leave which is determined on the basis of management estimate. All assumptions are reviewed at each reporting date.

### **ii) Fair Value of Certain Financial Instrument (Refer Note 27):**

Fair value of Investment in Unquoted Mutual Funds done based on NAV of Units.

### **iii) Property, Plant and Equipment (Refer Note 2.2.b):**

Property, Plant and Equipment (PPE) has been restated at fair value as on 1<sup>st</sup> April, 2015 and net WDV as on 31<sup>st</sup> March, 2015 has been assumed to be the fair value as on that date.

Depreciation has been provided on PPE based on Original cost and an estimate of the useful life of PPE as explained in Note 2.2.b.

### **iv) Taxes**

Deferred tax liability are recognised for timing difference in various head of Assets and Liabilities to the extent that this will be set off against future tax expense in subsequent years. In view of recurring losses and no reasonable certainty of recovery, no deferred tax assets are recognized.



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 30. LIQUIDITY RISK MATURITY PROFILE

Liquidity risk is defined as the risk that the Company 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 Company's Corporate Finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

(₹ in Thousand)

| As at 31 <sup>st</sup> March, 2025 | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|------------------------------------|-----------|--------------------|----------------|--------------|-----------|-------|
| Trade and Other Payable            | -         | 22                 | 404            | -            | -         | 426   |
| Payable to Employees               | -         | -                  | -              | -            | -         | -     |

(₹ in Thousand)

| As at 31 <sup>st</sup> March, 2024 | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|------------------------------------|-----------|--------------------|----------------|--------------|-----------|-------|
| Trade and Other Payable            | -         | 17                 | -              | 361          | 297       | 675   |
| Payable to Employees               | -         | -                  | -              | -            | 75        | 75    |

## NOTE: 31. AGEING OF TRADE PAYABLES (REFER NOTE 11):

Ageing of Trade payables being outstanding for following periods from due date of transactions:

(₹ in Thousand)

| As at 31 <sup>st</sup> March, 2025 | Unbilled | Less than 1 year | 1-2 years | 2-3 years | >3 years | Total |
|------------------------------------|----------|------------------|-----------|-----------|----------|-------|
| MSME                               | -        | -                | -         | -         | -        | -     |
| Others                             | 83       | 234              | 88        | -         | -        | 405   |
| Disputed dues – MSME               | -        | -                | -         | -         | -        | -     |
| Disputed dues – Others             | -        | -                | -         | -         | -        | -     |

(₹ in Thousand)

| As at 31 <sup>st</sup> March, 2024 | Unbilled | Less than 1 year | 1-2 years | 2-3 years | >3 years | Total |
|------------------------------------|----------|------------------|-----------|-----------|----------|-------|
| MSME                               | -        | -                | -         | -         | -        | -     |
| Others                             | 76       | 181              | 105       | -         | -        | 362   |
| Disputed dues – MSME               | -        | -                | -         | -         | -        | -     |
| Disputed dues – Others             | -        | -                | -         | -         | -        | -     |

# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 32. ADDITIONAL DISCLOSURE REQUIREMENTS AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT, 2013:

The following additional disclosure requirements pursuant to Gazette notification dated 24<sup>th</sup> March, 2021 amending Schedule III to the Companies Act, 2013 are not applicable to the Company:

- Ageing of Trade Receivables
- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- Details of Benami Property held
- Wilful Defaulter
- Relationship with Struck off Companies  
(Based on vetting exercise conducted on the available data of Struck off entities)
- Compliance with number of layers of companies
- Compliance with approved Scheme(s) of Arrangements
- Utilisation of Borrowed funds and share premium
- Details of Crypto Currency or Virtual Currency
- ESOP cost

## NOTE: 33. FINANCIALS RATIOS:

| Sr No. | Particulars                | Formula                       | Year Ended | Ratio | Year Ended | Ratio | Change in % | Remarks for variation of more than 25%                                                                                                            |
|--------|----------------------------|-------------------------------|------------|-------|------------|-------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Current Ratio              | Current Assets                | 46,006     | 50.74 | 44,374     | 59.03 | -14%        | An increase in current assets has directly lead to the said variance.                                                                             |
|        |                            | Current Liabilities           | 907        |       | 752        |       |             |                                                                                                                                                   |
| 2      | Return on Equity Ratio     | Net Profits after taxes       | 929        | 2%    | 1,913      | 4%    | -50%        | The increase in Expenses and increase in Shareholder's Equity during the year has directly lead to the said variance                              |
|        |                            | Average Shareholder's Equity  | 44,651     |       | 43,229     |       |             |                                                                                                                                                   |
| 3      | Net capital turnover Ratio | Revenue from Operations       | -          | -     | -          | -     | -           | As the Company has not earned any opertaing income during the year, the ratios are strictly not comparable.                                       |
|        |                            | Working Capital               | 45,099     |       | 43,622     |       |             |                                                                                                                                                   |
| 4      | Net profit Ratio           | Net Profit                    | 929        | -     | 1,913      | -     | -           | As the Company has not earned any opertaing income during the year, the ratios are strictly not comparable.                                       |
|        |                            | Turnover                      | -          |       | -          |       |             |                                                                                                                                                   |
| 5      | Return on capital employed | Earning Before Interest & Tax | 2,087      | 5%    | 1,763      | 4%    | 25%         | During the year Shareholder's equity have increased due to profits during the year and previous year. Yields have been better than last year.     |
|        |                            | Average Capital Employed      | 44,651     |       | 44,186     |       |             |                                                                                                                                                   |
| 6      | Return on investment       | Gain on investment            | 3,318      | 7%    | 2,924      | 7%    | 0%          | During the year there is an increase in investment of Rs 21 lakhs due to Sold MF and reinvested in FD . The overall have improved from last year. |
|        |                            | Investment                    | 45,615     |       | 43,597     |       |             |                                                                                                                                                   |

Note: The following ratios are not applicable to the Company for reasons mentioned thereto.

|      |                                  |                                                                                                                  |
|------|----------------------------------|------------------------------------------------------------------------------------------------------------------|
| i.   | Inventory Turnover Ratio         | The Company's operations are in service sector.                                                                  |
| ii.  | Trade Receivables Turnover Ratio | The Company does not have trade receivables as on 31 <sup>st</sup> March, 2025 and 31 <sup>st</sup> March, 2024. |
| iii. | Trade Payable Turnover Ratio     | As the Company does not have expenses relating to the operating business the said ratio is not applicable.       |
| iv.  | Debt- Equity Ratio               | The company does not have any debt.                                                                              |
| v.   | Debt Service Coverage Ratio      | The company does not have any debt.                                                                              |



# Notes Forming part of Financial Statements

as on 31<sup>st</sup> March 2025

## NOTE: 34.

Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

As per our attached Report of even date  
For **P L Kataria & Co.**  
Chartered Accountants  
ICAI Firm registration no. 104913W

For and on behalf of Board of Directors  
**Aditya Birla PE Advisors Private Limited**

**Per Nitin Kataria**  
Partner  
Membership No.102949

**Subhro Bhaduri**  
Director  
DIN: 07504331

**Vijay Deshwal**  
Director  
DIN: 10004047

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

**Tanay Shah**  
Company Secretary

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

**Aditya Birla Trustee Company  
Private Limited**



CIN: U74999MH2008PTC186670  
Registered Office Address: Aditya Birla Centre,  
S. K. Ahire Marg, Worli Mumbai - 400030  
T: +91 22 6723 9101  
E: Piyush.Shah@adityabirlacapital.com



# Independent Auditor's Report

To the Members of **Aditya Birla Trustee Company Private Limited**

## REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Ind AS financial statements of Aditya Birla Trustee Company Private Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 2.1 to the Financial Statements, which indicates that the Company is not considered to be a going concern and hence, in the financial statements of Company, the assets and liabilities are stated at their realizable values.

Our opinion is not qualified in respect of this matter.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with



Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) The going concern matter described in Emphasis of Matter - Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31<sup>st</sup> March, 2025 since the company has not paid/provided for managerial remuneration during the year;
- (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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. The management has represented that, to the best of its knowledge and belief, 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 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 Intermediary shall, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- v. The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. Based on our examination which included test checks, the Company has 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 software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

**per Nitin Kataria**

Partner

Membership Number: 102949

UDIN: 25102949BMNWSQ6725

Date: 21<sup>st</sup> April, 2025

Place: Mumbai

# Annexure 1

referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

**Re: Aditya Birla Trustee Company Private Limited  
('the Company')**

- (i) The Company did not have any property plant and equipment and intangible assets during the year, accordingly, the requirements under paragraph 3(i) (a)(b)(c) (d) and (e) of the Order are not applicable to the Company.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. Five Crores from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year in terms of directives issued by the Reserve Bank of India or within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods or provision of such services as prescribed. Hence the Company is not required to maintain any cost records prescribed under sub-section (1) of the Section 148 of the Act. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, income-tax, service tax, cess and any other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, income-tax, service tax, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.  
(c) According to the information and explanations given to us, there are no dues of Goods and Services tax, income tax, service tax, and cess which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company which have been surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.  
(b) As represented, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.  
(c) During the year the Company has not taken any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any subsidiary, associate or joint venture.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on



the pledge of securities held in its subsidiary. The Company does not have any subsidiary, associate or joint venture.

- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143 (12) of the Act has been filed by us, during the year under report, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company is not required to have an internal audit system as per provisions of the Act.
- (b) The Company is not required to appoint an internal auditor as per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve

Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi)(a) (b) & (c) of the Order is not applicable to the Company.

- (b) As per information provided by the management of the Company, in course of our audit, the group to which the Company belongs, has three CIC, namely Aditya Birla Capital Limited, IGH Holdings Private Limited and Birla Group holding Private Limited.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable. There were no issues, objections or concerns raised by the outgoing auditors of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135(5) of the Act in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) Reporting under Paragraph 3(xxi) of the Order is not applicable at the standalone level of reporting applicable to the Company as it is not a holding Company.

For **P. L. Kataria & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 104913W

**per Nitin Kataria**  
Partner  
Membership Number: 102949  
UDIN: 25102949BMNWSQ6725

Date: 21<sup>st</sup> April, 2025  
Place: Mumbai

## Annexure 2

### To the Independent Auditor's Report of even date on Ind AS Financial Statements of Aditya Birla Trustee Company Private Limited

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aditya Birla Trustee Company Private Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS 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 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 financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial



control over financial reporting with reference to these Ind AS 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

**per Nitin Kataria**

Partner

Membership Number: 102949

UDIN: 25102949BMNWSQ6725

Date: 21<sup>st</sup> April, 2025

Place: Mumbai



# Balance Sheet

As at 31<sup>st</sup> March, 2025

CIN: U74999MH2008PTC186670

₹ in Thousand

| Sr. No. | Particulars                                                 | Note | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------|-------------------------------------------------------------|------|---------------------------------------|---------------------------------------|
| I       | <b>ASSETS</b>                                               |      |                                       |                                       |
| (1)     | <b>Non-current assets</b>                                   |      |                                       |                                       |
|         | (a) Financial Assets                                        |      |                                       |                                       |
|         | (i) Others                                                  | 3    | 10.00                                 | 10.00                                 |
|         | (b) Advance Tax (net)                                       |      | -                                     | -                                     |
|         | <b>Total non-current assets</b>                             |      | <b>10.00</b>                          | <b>10.00</b>                          |
| (2)     | <b>Current assets</b>                                       |      |                                       |                                       |
|         | (a) Financial Assets                                        |      |                                       |                                       |
|         | (i) Current Investments                                     | 4    | 2,093.55                              | 4,648.94                              |
|         | (ii) Cash and cash equivalents                              | 4A   | 2,853.56                              | 78.68                                 |
|         | (b) Other current assets                                    | 5    | -                                     | 8.49                                  |
|         | <b>Total current assets</b>                                 |      | <b>4,947.11</b>                       | <b>4,736.11</b>                       |
|         | <b>Total assets</b>                                         |      | <b>4,957.11</b>                       | <b>4,746.11</b>                       |
| II      | <b>EQUITY AND LIABILITIES</b>                               |      |                                       |                                       |
| (1)     | <b>Equity</b>                                               |      |                                       |                                       |
|         | (a) Equity Share capital                                    | 6    | 500.00                                | 500.00                                |
|         | (b) Other Equity                                            | 7    | 3,999.91                              | 3,971.88                              |
|         | <b>Equity attributable to equity holders of the Company</b> |      | <b>4,499.91</b>                       | <b>4,471.88</b>                       |
|         | Non-Controlling Interests                                   |      | -                                     | -                                     |
|         | <b>Total equity</b>                                         |      | <b>4,499.91</b>                       | <b>4,471.88</b>                       |
|         | <b>LIABILITIES</b>                                          |      |                                       |                                       |
| (2)     | <b>Non-current liabilities</b>                              |      |                                       |                                       |
|         | (a) Deferred tax liabilities (net)                          | 19   | 172.14                                | 172.14                                |
|         | <b>Total non-current liabilities</b>                        |      | <b>172.14</b>                         | <b>172.14</b>                         |
| (3)     | <b>Current liabilities</b>                                  |      |                                       |                                       |
|         | (a) Financial Liabilities                                   |      |                                       |                                       |
|         | (i) Trade Payables                                          | 8    | 179.98                                | 98.26                                 |
|         | (b) Other Current Liabilities                               | 9    | 1.65                                  | -                                     |
|         | (c) Current tax liabilities (net)                           |      | 103.43                                | 3.83                                  |
|         | <b>Total current liabilities</b>                            |      | <b>285.06</b>                         | <b>102.09</b>                         |
|         | <b>Total liabilities</b>                                    |      | <b>457.20</b>                         | <b>274.23</b>                         |
|         | <b>Total Equity and Liabilities</b>                         |      | <b>4,957.11</b>                       | <b>4,746.11</b>                       |

Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

2

As per our attached Report of even date

For **P L Kataria & Co**

Chartered Accountants

ICAI Firm Registration Nos. 104913W

For and on behalf of the Board of Directors

**Aditya Birla Trustee Company Private Limited****Per Nitin Kataria**

Partner

Membership Nos. 102949

**Anil Chirania**

Director

DIN Nos. 01082719

**Shriram Jagetiya**

Director

DIN Nos. 01638250

Place: Mumbai

Date: 21<sup>st</sup> April, 2025

Place: Mumbai

Date: 21<sup>st</sup> April, 2025



# Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

₹ in Thousand

|                                                                 | Note | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------|------|--------------------------------------------|--------------------------------------------|
| <b>Continuing operations</b>                                    |      |                                            |                                            |
| <b>INCOME</b>                                                   |      |                                            |                                            |
| Revenue from Operations                                         | 10   | -                                          | -                                          |
| Net Gain on fair value changes                                  |      | 344.61                                     | 333.56                                     |
| Other Income                                                    | 11   | 6.14                                       | -                                          |
| <b>Total Income</b>                                             |      | <b>350.75</b>                              | <b>333.56</b>                              |
| <b>EXPENSES</b>                                                 |      |                                            |                                            |
| (a) Other Expenses                                              | 12   | 223.12                                     | 141.22                                     |
| <b>Total Expenses</b>                                           |      | <b>223.12</b>                              | <b>141.22</b>                              |
| <b>Profit before tax from continuing operations</b>             |      | <b>127.63</b>                              | <b>192.34</b>                              |
| Tax Expenses                                                    |      |                                            |                                            |
| Current Tax                                                     |      | 99.60                                      | -                                          |
| Short/(Excess) Provision for Tax Related to Earlier Years (Net) |      | -                                          | -                                          |
| MAT Credit                                                      |      | -                                          | -                                          |
| Deferred Tax                                                    |      | -                                          | -                                          |
| <b>Total Tax Expenses</b>                                       |      | <b>99.60</b>                               | <b>-</b>                                   |
| <b>Profit for the period</b>                                    |      | <b>28.03</b>                               | <b>192.34</b>                              |
| <b>Total Comprehensive Income for the year, net of tax:</b>     |      | <b>28.03</b>                               | <b>192.34</b>                              |
| <b>Earnings per equity share:</b>                               |      |                                            |                                            |
| Basic and Diluted                                               | 13   | 0.56                                       | 3.85                                       |

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

For **P L Kataria & Co**

Chartered Accountants

ICAI Firm Registration Nos. 104913W

For and on behalf of the Board of Directors

**Aditya Birla Trustee Company Private Limited**

**Per Nitin Kataria**

Partner

Membership Nos. 102949

**Anil Chirania**

Director

DIN Nos. 01082719

**Shriram Jagetiya**

Director

DIN Nos. 01638250

Place: Mumbai

Date: 21<sup>st</sup> April, 2025

Place: Mumbai

Date: 21<sup>st</sup> April, 2025



# Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

₹ in Thousand

| PARTICULARS                                                      | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                                            |                                            |
| Net Profit/(Loss) before tax                                     | 127.63                                     | 192.34                                     |
| Adjustments for:                                                 |                                            |                                            |
| Less: Dividend & Gain/(Loss) from Mutual Fund                    | 344.61                                     | 333.56                                     |
| <b>Operating (Loss) before working capital changes</b>           | <b>(216.98)</b>                            | <b>(141.22)</b>                            |
| Adjustment for:                                                  |                                            |                                            |
| Increase/(Decrease) in current liabilities                       | 83.37                                      | 80.10                                      |
| (Increase)/Decrease in current assets                            | 8.49                                       | (8.49)                                     |
| <b>Cash from operating activities</b>                            | <b>(125.12)</b>                            | <b>(69.61)</b>                             |
| Adjustment for Tax paid/(Refund)                                 | (0.00)                                     | (24.26)                                    |
| <b>Net cash from operating activities</b> <b>A</b>               | <b>(125.12)</b>                            | <b>(93.87)</b>                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                                            |                                            |
| Purchase of Investments                                          | -                                          | -                                          |
| Sale of Investments                                              | 2,900.00                                   | 100.00                                     |
| <b>Net cash used in investing activities</b> <b>B</b>            | <b>2,900.00</b>                            | <b>100.00</b>                              |
| <b>Net increase/(Decrease) in Cash and Cash equivalent (A+B)</b> | <b>2,774.88</b>                            | <b>6.13</b>                                |
| Cash and Cash equivalent at beginning of the year                | 78.68                                      | 72.55                                      |
| Cash and Cash equivalent at end of the year                      | 2,853.56                                   | 78.68                                      |

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.
- Cash and cash equivalents in the balance sheet comprises of Cash in hand, Cash at bank and Fixed deposits.

Significant Accounting Policies:

Note no. 2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date  
For **P L Kataria & Co**  
Chartered Accountants  
ICAI Firm Registration Nos. 104913W

For and on behalf of the Board of Directors  
**Aditya Birla Trustee Company Private Limited**

**Per Nitin Kataria**  
Partner  
Membership Nos. 102949

**Anil Chirania**  
Director  
DIN Nos. 01082719

**Shriram Jagetiya**  
Director  
DIN Nos. 01638250

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025



# Statement of changes in equity

For the year ended 31<sup>st</sup> March, 2025

## A. EQUITY SHARE CAPITAL

|                                                            | Number of shares | ₹ in Thousand |
|------------------------------------------------------------|------------------|---------------|
| <b>As at 1<sup>st</sup> April, 2023</b>                    | <b>50,000</b>    | <b>500.00</b> |
| Changes in Equity Share Capital due to prior period errors | -                | -             |
| Restated balance as at 1 <sup>st</sup> April, 2023         | 50,000           | 500.00        |
| Changes in equity share capital during the year            | -                | -             |
| <b>As at 31<sup>st</sup> March, 2024</b>                   | <b>50,000</b>    | <b>500.00</b> |
| Changes in Equity Share Capital due to prior period errors | -                | -             |
| Restated balance as at 1 <sup>st</sup> April, 2024         | 50,000           | 500.00        |
| Changes in equity share capital during the year            | -                | -             |
| <b>As at 31<sup>st</sup> March, 2025</b>                   | <b>50,000</b>    | <b>500.00</b> |

|                                                          | Equity Component<br>of other financial<br>Instrument | Reserves & Surplus |                   | Total           |
|----------------------------------------------------------|------------------------------------------------------|--------------------|-------------------|-----------------|
|                                                          |                                                      | General reserve    | Retained earnings |                 |
| <b>Previous year:</b>                                    |                                                      |                    |                   |                 |
| Opening balance as on 1 <sup>st</sup> April, 2023        | -                                                    | 3,779.54           |                   | 3,779.54        |
| Addition during the period                               | -                                                    | 192.34             |                   | 192.34          |
| Comprehensive gain/(loss) during the period              | -                                                    | -                  | -                 | -               |
| <b>Closing balance as on 31<sup>st</sup> March, 2024</b> | -                                                    | <b>3,971.88</b>    |                   | <b>3,971.88</b> |
| <b>Current year:</b>                                     |                                                      |                    |                   |                 |
| Opening balance as on 1 <sup>st</sup> April, 2024        | -                                                    | 3,971.88           |                   | 3,971.88        |
| Addition during the period                               | -                                                    | 28.03              |                   | 28.03           |
| Comprehensive gain/(loss) during the period              | -                                                    | -                  | -                 | -               |
| <b>Closing balance as on 31<sup>st</sup> March, 2025</b> | -                                                    | <b>3,999.91</b>    |                   | <b>3,999.91</b> |

Significant Accounting Policies

Note no. 2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date  
For **P L Kataria & Co**  
Chartered Accountants  
ICAI Firm Registration Nos. 104913W

For and on behalf of the Board of Directors  
**Aditya Birla Trustee Company Private Limited**

**Per Nitin Kataria**  
Partner  
Membership Nos. 102949

**Anil Chirania**  
Director  
DIN Nos. 01082719

**Shriram Jagetiya**  
Director  
DIN Nos. 01638250

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## 1. CORPORATE INFORMATION

Aditya Birla Trustee Company Private Limited (the 'Company') was incorporated on 11<sup>th</sup> September, 2008. The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) and the ultimate holding is Grasim Industries Limited (Previously ultimate holding was Aditya Birla Nuvo Limited). The registered office of the Company is located at Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai, Maharashtra, India. The main object of the Company is to act as trustee and provide trustee related services. The Company is the Trustee to the Aditya Birla Private Equity-Fund I and Aditya Birla Private Equity – Sunrise Fund, both of which are Domestic Venture Capital Funds registered with SEBI. Pursuant to SEBI circular dated 19<sup>th</sup> August, 2024, SEBI registered VCFs whose liquidation period has expired shall submit an application before SEBI for surrender of its registration on or before 31<sup>st</sup> March, 2025 in order to avoid any adverse regulatory action from SEBI. In view of the same, the Funds have submitted an application to SEBI to wind up Aditya Birla Private Equity Trust.

The financial statements are approved for issue by the Company's Board of Directors by resolution passed in the meeting dated 21<sup>st</sup> April, 2025.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The Company's ultimate holding Company, Grasim Industries Limited is a listed company with networth of over ₹ 500 crores and required to adopt IND AS in terms of rule of the Companies (Indian Accounting Standards) Rules, 2015. All subsidiaries of such companies are also required to adopt IND AS as prescribed under said Rules. Accordingly, the Company has adopted Ind AS and has prepared financial statement under Ind AS.

Sunrise Fund has closed its operations during the year ended 31<sup>st</sup> March, 2019 and ABPE Fund – I, the Term of which was extended till 13<sup>th</sup> January, 2021 is continuing as a liquidation vehicle pending final realization of some of the assets. The Company has not accrued and received any income from management fees or any other operating income during the year ended 31<sup>st</sup> March, 2025. Further the management of the Company is currently not having any future business plan for the operations of the Company, considering the present macro environment. These conditions indicate significant uncertainty about the Company's ability to continue as going concern and

hence financial statements have not been prepared on a going concern basis. Accordingly, the assets and liabilities as at 31<sup>st</sup> March, 2025 are stated at their current realizable values. The ultimate realization values of these assets and liabilities may be different.

The Company has prepared financial statements in accordance with Indian Accounting Standards ('Ind AS') under the historic cost convention on the accrual basis except financial instrument which are measured at fair value, and the provisions of the Companies Act 2013. The IND AS are prescribed under section 133 of the act read with rule of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' Act 2013.

### 2.2 Summary of Significant accounting policies

#### (a) Use of estimate

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### (b) Revenue recognition

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 ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 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.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

**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 service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

## Trusteeship fee income

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

### i) *Trusteeship fees – over time*

Fees is recognized on completion of the period and performance of the service.

### ii) *Trusteeship fees – point in time*

Certain incomes are recognized only upon completion of the performance obligation of the Contract.

## Dividends

Dividend income on investments is accounted for when the right to receive the payment is established.

## Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

## (c) Taxation

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

### Deferred Taxes

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

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 utilized.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 taxable entity and the same taxation authority.

## (d) Contingent liabilities & Provisions:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision

is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## (e) 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.

### Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

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

- 1) Financial instruments at amortised cost.
- 2) Financial instruments at fair value through other comprehensive income (FVTOCI).
- 3) Financial instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL).
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

### Financial instruments at amortised cost

A 'Financial 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.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

This category is the most relevant to the Company. 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

## Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the 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 SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

## Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any Financial Instrument as at FVTPL.

Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Equity investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's



# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Company 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 debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI.
- c. Lease receivables under Ind AS 17.
- d. Trade receivables.
- e. Loan commitments which are not measured as at FVTPL.
- f. Financial guarantee contracts which are not measured as at FVTPL.

**For recognition of impairment loss allowance on Trade receivables;** and all lease receivables resulting from transactions within the scope of Ind AS 17 the Company follows 'simplified approach'

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**For recognition of impairment loss on other financial assets and risk exposure,** the Company 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. 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 credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

**Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** 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.

**Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

**Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### *Initial recognition and measurement*

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 Company's financial liabilities include trade and other payables.

### *Subsequent measurement*

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

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Company 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **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.

## **(f) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date. The 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:

- In the principal market for the asset or liability, or
- 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 Company.

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 Company 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.



# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

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 Company 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.

## (g) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## (h) Cash Flow Statement

Cash flows are 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 cash flows from operating, investing and financing activities of the Company are segregated.

## (i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable 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 shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## (j) Contingent Liabilities and Provisions

The Company's has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

## NOTE: 3

### Non-Current Financial Assets - Loans

(Unsecured, Considered Good, except otherwise stated)

(carried at amortised cost)

₹ in Thousand

|                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
| Security Deposits | 10.00                                 | 10.00                                 |
|                   | <b>10.00</b>                          | <b>10.00</b>                          |

## NOTE: 4

₹ in Thousand

|                                                                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current Financial Assets - Investments</b>                                             |                                       |                                       |
| - Unquoted                                                                                |                                       |                                       |
| - Investments at Fair Value through profit and loss                                       |                                       |                                       |
| 1371.069 units (previous year 4867.584 units) of ABSL Savings Fund - Growth Direct        | 749.50                                | 2,463.97                              |
| 3535.064 units (previous year 3535.064 units) of ABSL Money Manager Fund - Growth         | 1,299.74                              | 1,204.72                              |
| 82.474 units (previous year 1965.959 units) of Aditya Birla Sunlife Savings Fund - Growth | 44.31                                 | 980.25                                |
|                                                                                           | <b>2,093.55</b>                       | <b>4,648.94</b>                       |

## NOTE: 4A

### Cash and Cash Equivalents

₹ in Thousand

|                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------|---------------------------------------|---------------------------------------|
| Balances with Banks |                                       |                                       |
| Current Accounts    | 245.94                                | 77.20                                 |
| Cash on Hand        | 1.48                                  | 1.48                                  |
| Fixed Deposits      | 2,606.14                              | -                                     |
|                     | <b>2,853.56</b>                       | <b>78.68</b>                          |

## NOTE: 5

### Other Current Assets

(Unsecured, Considered Good, except otherwise stated)

₹ in Thousand

|                                                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| VAT, Other Taxes Recoverable, Statutory Deposits and Dues from Government | -                                     | 8.49                                  |
|                                                                           | <b>-</b>                              | <b>8.49</b>                           |

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## NOTE: 6

### Equity Share Capital

₹ in Thousand

|                                             | Numbers | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------|---------|---------------------------------------|---------------------------------------|
| <b>Authorised Share Capital:</b>            |         |                                       |                                       |
| Equity shares of ₹ 10/- each of the Company | 50,000  | 500.00                                | 500.00                                |
| -                                           | -       |                                       |                                       |
|                                             |         | <b>500.00</b>                         | <b>500.00</b>                         |
| <b>Issued, Subscribed &amp; paid-up</b>     |         |                                       |                                       |
| Equity Shares of ₹ 10/- each fully paid-up  | 50,000  | 500.00                                | 500.00                                |
|                                             |         | <b>500.00</b>                         | <b>500.00</b>                         |

### 1 Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

| S. No. | Description                                                              | As at<br>31 <sup>st</sup> March, 2025<br>Equity Shares | As at<br>31 <sup>st</sup> March, 2024<br>Equity Shares |
|--------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| 1      | Number of shares outstanding at the beginning of the period of ₹ 10 each | 50,000                                                 | 50,000                                                 |
| 2      | Number of shares outstanding at the end of the period of ₹ 10 each       | 50,000                                                 | 50,000                                                 |

### 2 Shareholding of Promoters:

Shares held by promoters at the end of the year

| S. No. | Promoter name                | No of Shares | % of total shares | % Change during the year |
|--------|------------------------------|--------------|-------------------|--------------------------|
| 1      | Aditya Birla Capital Limited | 50,000       | 100               | No change                |

### 3 Term/right 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of equity shares held by the share holders."

- As per records of the Company, including register of shareholder/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- The entire share capital is held by Aditya Birla Capital Limited, the holding Company and its nominee.
- Shares in the Company held by each shareholder holding more than 5% shares and the number of shares held are as under:-

### Equity Shares

| S. No. | Name of Share Holder                           | As at 31 <sup>st</sup> March, 2025 |                                         | As at 31 <sup>st</sup> 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      | Aditya Birla Capital Limited with its nominees | 50,000                             | 100%                                    | 50,000                             | 100%                                    |

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

- 7** For a five year period immediately preceding the date at which Balance Sheet is prepared:
- No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash
  - No Shares were allotted as fully paid up by way of bonus shares.
  - The Company has not undertaken any buyback of shares.

## NOTE: 7

### Retained Earnings

₹ in Thousand

|                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance as per last audited financial statement | 3,971.88                              | 3,779.54                              |
| Surplus/(Deficit) in the profit and loss accounts       | 28.03                                 | 192.34                                |
|                                                         | <b>3,999.91</b>                       | <b>3,971.88</b>                       |

## NOTE: 8

### Current Financial Liabilities - Trade Payables

(Carried at amortised cost, except otherwise stated)

₹ in Thousand

|                                                                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade Payables - Total outstandings due to                     |                                       |                                       |
| - Micro enterprises and small enterprises                      | -                                     | -                                     |
| - Creditors other than micro enterprises and small enterprises | 179.98                                | 98.26                                 |
|                                                                | <b>179.98</b>                         | <b>98.26</b>                          |

## NOTE: 9

### Other Current Liabilities

₹ in Thousand

|                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------|---------------------------------------|---------------------------------------|
| Statutory Dues | 1.65                                  | -                                     |
|                | <b>1.65</b>                           | <b>-</b>                              |

## NOTE: 10

### Revenue from Operations

#### Sale of services

₹ in Thousand

|                                                      | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Income from Other Financial Services                 | -                                          | -                                          |
| Income from Investing Activity of Financial Services | -                                          | -                                          |
|                                                      | <b>-</b>                                   | <b>-</b>                                   |

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## NOTE: 11

### Other Income

|                                                   | ₹ in Thousand                              |                                            |
|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                   | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| Interest Income - Others                          | 6.14                                       | -                                          |
| Net Gain (loss) on Investment sold- Held at FVTPL | 872.23                                     | 42.93                                      |
| MTM Gain on Investment- Held at FVTPL             | (527.62)                                   | 290.63                                     |
|                                                   | <b>350.75</b>                              | <b>333.56</b>                              |

## NOTE: 12

### Other Expenses

|                               | ₹ in Thousand                              |                                            |
|-------------------------------|--------------------------------------------|--------------------------------------------|
|                               | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| Rates & Taxes                 | 45.32                                      | 22.22                                      |
| Auditors' Remuneration        | 70.00                                      | 70.00                                      |
| Legal & Professional Expenses | 102.80                                     | 44.00                                      |
| Miscellaneous Expenses        | 5.00                                       | 5.00                                       |
| <b>Total</b>                  | <b>223.12</b>                              | <b>141.22</b>                              |

## NOTE: 13

### Disclosure as Required by Indian Accounting Standard (Ind As) 33 Earnings Per Share

|                                                                                 |       | ₹ in Thousand                              |                                            |
|---------------------------------------------------------------------------------|-------|--------------------------------------------|--------------------------------------------|
|                                                                                 |       | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| Earnings per Share (EPS) is calculated as under:                                |       |                                            |                                            |
| Weighted-average Number of Equity Shares for calculation of Basic & Diluted EPS | (A)   | 50,000                                     | 50,000                                     |
| Nominal Value of Shares (₹)                                                     |       | 10.00                                      | 10.00                                      |
| <b>Profit attributable to equity holders for basic and dilution:</b>            |       |                                            |                                            |
| <b>Continuing Operations</b>                                                    | (B)   | 28.03                                      | 192.34                                     |
| Basic EPS (₹)                                                                   | (B/A) | 0.56                                       | 3.85                                       |
| Diluted EPS (₹)                                                                 | (B/A) | 0.56                                       | 3.85                                       |
| <b>Continuing and Discontinued Operations</b>                                   | (C)   | 28.03                                      | 192.34                                     |
| Basic EPS (₹)                                                                   | (C/A) | 0.56                                       | 3.85                                       |
| Diluted EPS (₹)                                                                 | (C/A) | 0.56                                       | 3.85                                       |
|                                                                                 |       | -                                          | -                                          |



# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

## 14. DURING THE YEAR, THE COMPANY HAS PAID FOLLOWING AMOUNT TO STATUTORY AUDITORS:

| Particulars  | ₹ in Thousand                                      |                                                    |
|--------------|----------------------------------------------------|----------------------------------------------------|
|              | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
| Audit Fees   | 70                                                 | 70                                                 |
| <b>Total</b> | <b>70</b>                                          | <b>70</b>                                          |

## 15. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the Company, no amounts have fallen due for payment to suppliers who have registered under the Micro, Small and Medium Enterprise Development Act, 2006 as at 31<sup>st</sup> March, 2025.

## 16. SEGMENT REPORTING

The Company operates in single segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified IND AS-108 'Operating Segments'.

## 17. RELATED PARTY DISCLOSURE

### Name and relation with parties where control exists:-

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Ultimate Holding Company | : Grasim Industries Limited w.e.f. 1 <sup>st</sup> July, 2017 |
| Holding Company          | : Aditya Birla Capital Limited                                |

### Related Parties with whom transactions have taken place during the year:-

|                                                 |                                                                                                          |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Entity being governed by the Company as Trustee | : Aditya Birla Private Equity - Fund I (A scheme floated by the Aditya Birla Private Equity Trust)       |
|                                                 | : Aditya Birla Private Equity - Sunrise Fund (A Scheme floated by the Aditya Birla Private Equity Trust) |
| Fellow Subsidiary                               | : Aditya Birla PE Advisors Private Limited                                                               |
|                                                 | (Previously it was known as Aditya Birla Capital Advisors Private Limited)                               |

The following table provides the total amount of transactions that have been entered into with related parties and balance outstanding for the relevant financial year:

| Particulars                                                                 | ₹ in Thousand                |                              |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                             | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Transactions                                                                | Nil                          | Nil                          |
| <b>Balance Outstanding: Aditya Birla Capital Limited including Nominees</b> |                              |                              |
| 50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid up      | 500                          | 500                          |

## 18. CAPITAL COMMITMENT, LONG TERM CONTRACT & PENDING LITIGATIONS

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to ₹ NIL (Previous year NIL).

The Company has a process whereby periodically review of all long term contracts, if any, are assessed for material foreseeable losses. During the year, the company did not have any long term contracts including derivative contracts.

The Company's has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31<sup>st</sup> March, 2025.

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## 19. CURRENT TAX

Current tax for the year of ₹ 99.60 thousand (Previous Year ₹ Nil thousand).

|                                                                                                                                   | ₹ in Thousand                |                              |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| The major components of income tax expense for the years ended 31 <sup>st</sup> March, 2025 and 31 <sup>st</sup> March, 2024 are: | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Statement of profit and loss:</b>                                                                                              |                              |                              |
| <b>Current income tax:</b>                                                                                                        |                              |                              |
| Current income tax charge                                                                                                         | 99.60                        | -                            |
| Tax expense relating to earlier years                                                                                             | -                            | -                            |
| <b>Deferred tax:</b>                                                                                                              |                              |                              |
| Relating to origination and reversal of temporary differences                                                                     | -                            | -                            |
| <b>Income tax expense reported in the statement of profit or loss</b>                                                             | <b>99.60</b>                 | <b>-</b>                     |

### Deferred Tax:

Deferred tax relates to the following:

|                                                              | ₹ in Thousand                |                              |
|--------------------------------------------------------------|------------------------------|------------------------------|
|                                                              | Balance Sheet                |                              |
|                                                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Deferred tax Assets</b>                                   |                              |                              |
| <b>Deferred tax Liabilities</b>                              |                              |                              |
| Marked to Market Value of Investment 26% (Previous Year 26%) | 174.56                       | 174.56                       |
| <b>Deferred tax expense/(income)</b>                         | <b>-</b>                     | <b>-</b>                     |
| <b>Net deferred tax (assets)/liabilities</b>                 | <b>174.56</b>                | <b>174.56</b>                |

|                                               | ₹ in Thousand                |                              |
|-----------------------------------------------|------------------------------|------------------------------|
| Reflected in the balance sheet as follows:    | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Deferred tax assets                           | -                            | -                            |
| Deferred tax liabilities                      | 174.56                       | 174.56                       |
| MAT Credit Entitlement                        | (2.42)                       | (2.42)                       |
| <b>Deferred tax Assets/(liabilities), net</b> | <b>172.14</b>                | <b>172.14</b>                |

### Reflected in the profit & Loss account as follows:

|                                              | ₹ in Thousand                |                              |
|----------------------------------------------|------------------------------|------------------------------|
|                                              | Profit & Loss Account        |                              |
|                                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Deferred tax Assets</b>                   |                              |                              |
| <b>Deferred tax Liabilities</b>              |                              |                              |
| - Marked to Market Value of Investment       | -                            | -                            |
| <b>Deferred tax expense/(income)</b>         | <b>-</b>                     | <b>-</b>                     |
| <b>Net deferred tax assets/(liabilities)</b> | <b>-</b>                     | <b>-</b>                     |

|                                                                     | ₹ in Thousand                |                              |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Reconciliation of deferred tax Assets/(liabilities) (net):          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Opening balance as of 1<sup>st</sup> April</b>                   | <b>(174.56)</b>              | <b>(174.56)</b>              |
| Tax (income)/expense during the period recognised in profit or loss | -                            | -                            |
| Tax (income)/expense during the period recognised in OCI            | -                            | -                            |
| <b>Closing balance as at 31<sup>st</sup> March</b>                  | <b>(174.56)</b>              | <b>(174.56)</b>              |

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

## 20. FINANCIAL INSTRUMENT – ACCOUNTING CLASSIFICATION & FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

|                         | ₹ in Thousand                |                              |                              |                              |
|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                         | Carrying value               |                              | Fair value                   |                              |
|                         | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Financial assets</b> |                              |                              |                              |                              |
| Investments             | 2,093.55                     | 4,648.94                     | 2,093.55                     | 4,648.94                     |

The management assessed that cash and cash equivalents, trade and other payable, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's market borrowing rate and lending rate as at the end of the reporting period.

| ₹ in Thousand                            |                              |                                           |                                         |                                           |
|------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Date of valuation                        | Total                        | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>As at 31<sup>st</sup> March, 2025</b> |                              |                                           |                                         |                                           |
| <b>Financial assets</b>                  |                              |                                           |                                         |                                           |
| Investments*                             | 31 <sup>st</sup> March, 2025 | 2,093.55                                  | 2,093.55                                |                                           |
| <b>As at 31<sup>st</sup> March, 2024</b> |                              |                                           |                                         |                                           |
| <b>Financial assets</b>                  |                              |                                           |                                         |                                           |
| Investments*                             | 31 <sup>st</sup> March, 2024 | 4,648.94                                  | -                                       | 4,648.94                                  |

(\*) Fair value of investment in unquoted Mutual Funds is done based on NAV of Units.

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables and liability to employees dues. The Company principal financial assets include Investments into mutual funds and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an 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. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

### 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund investments.



# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## 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. As interest rates increase, the market price of the mutual fund experiences a reduction in value and a reduction in yields of underlying securities result in an increase in value of the Mutual Fund. The Company does not have any debt resulting in any direct impact of interest rates changes on profitability. The Company manages its interest rate risk by having a portfolio in short term and liquid mutual fund derivative instruments.

## Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency assets or liabilities and hence there is no need for any foreign currency hedges.

## Credit risk

The Company gets its revenue in advance from the Fund that it manages. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in Mutual funds. Since these are large entities regulated by SEBI we do not perceive any credit risk on such investments.

## Liquidity risk

Liquidity risk relates to the risk that the entity may not be able to meet its obligations from available resources. The Company does not perceive any liquidity risk as investments are made in highly liquid schemes of a Mutual Fund.

## Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed by investing in scheme of a Mutual fund having a diversified portfolio in a particular asset class rather than a specific investment on its own.

## 22. SIGNIFICANT JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- i) **Fair Value of Certain Financial Instrument (Refer Note 20):** Fair value of Investment in Unquoted Mutual Funds done based on NAV of Units.
- ii) **Taxes:** Deferred tax liability are recognised for timing difference in various head of Assets and Liabilities to the extent that this will be set off against future tax expense in subsequent years.



# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March 2025

## 23. AGEING OF TRADE PAYABLES (REFER NOTE 8):

Ageing of Trade payables being outstanding for following periods from due date of transactions:

₹ in Thousand

| As at 31 <sup>st</sup> March, 2025 | Unbilled | Less than<br>1 year | 1-2 years | 2-3 years | >3 years | Total  |
|------------------------------------|----------|---------------------|-----------|-----------|----------|--------|
| MSME                               | -        | -                   | -         | -         | -        | -      |
| Others                             | 68.17    | 111.81              | -         | -         | -        | 179.98 |
| Disputed dues – MSME               | -        | -                   | -         | -         | -        | -      |
| Disputed dues – Others             | -        | -                   | -         | -         | -        | -      |

₹ in Thousand

| As at 31 <sup>st</sup> March, 2024 | Unbilled | Less than<br>1 year | 1-2 years | 2-3 years | >3 years | Total |
|------------------------------------|----------|---------------------|-----------|-----------|----------|-------|
| MSME                               | -        | -                   | -         | -         | -        | -     |
| Others                             | 98.26    | -                   | -         | -         | -        | 98.26 |
| Disputed dues – MSME               | -        | -                   | -         | -         | -        | -     |
| Disputed dues – Others             | -        | -                   | -         | -         | -        | -     |

## 24. ADDITIONAL DISCLOSURE REQUIREMENTS AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT, 2013:

The following additional disclosure requirements pursuant to Gazette notification dated 24<sup>th</sup> March, 2021 amending Schedule III to the Companies Act, 2013 are not applicable to the Company:

- Ageing of Trade Receivables
- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- Details of Benami Property held
- Wilful Defaulter
- Relationship with Struck off Companies  
(Based on vetting exercise conducted on the available data of Struck off entities)
- Compliance with number of layers of companies
- Compliance with approved Scheme(s) of Arrangements
- Utilisation of Borrowed funds and share premium
- Details of Crypto Currency or Virtual Currency

# Notes Forming part of Financial Statements

As on 31<sup>st</sup> March, 2025

## 25. FINANCIAL RATIOS:

Financial ratios are computed as under:

| Sr No. | Particulars                | Formula                       | 31 <sup>st</sup> March, 2025 | Ratio | 31 <sup>st</sup> March, 2024 | Ratio | Change in % | Remarks for variation of more than 25%                                                                               |
|--------|----------------------------|-------------------------------|------------------------------|-------|------------------------------|-------|-------------|----------------------------------------------------------------------------------------------------------------------|
| 1      | Current Ratio              | Current Assets                | 4,947.11                     | 17.4  | 4,736.11                     | 46.4  | -63%        | The increase in Liabilities is greater than increase in Assets leading to a variance of more than 25%.               |
|        |                            | Current Liabilities           | 285.07                       |       | 102.09                       |       |             |                                                                                                                      |
| 2      | Return on Equity Ratio     | Net Profits after taxes       | 28.03                        | 1%    | 192.34                       | 4%    | -75%        | Profit during the year is lesser than the previous year has directly lead to the said variance.                      |
|        |                            | Average Shareholder's Equity  | 4,485.89                     |       | 4,375.71                     |       |             |                                                                                                                      |
| 3      | Net Profit Ratio           | Net Profit                    | 28.03                        | -     | 192.34                       | -     | -           | As the Company has not earned any operating income during the year, the ratios are strictly not comparable.          |
|        |                            | Turnover                      | -                            |       | -                            |       |             |                                                                                                                      |
| 4      | Return on Capital Employed | Earning Before Interest & Tax | 127.63                       | 3%    | 192.34                       | 4%    | -25%        | During the year Profit Before Tax was lower due to higher cost and hence the decrease in ratio.                      |
|        |                            | Capital Employed              | 4,499.91                     |       | 4,471.88                     |       |             |                                                                                                                      |
| 5      | Return on Investment       | Gain on investment            | 344.61                       | 7%    | 333.56                       | 7%    | 0%          | During the year Income from investment in Mutual Funds increased due to better yields resulting in overall increase. |
|        |                            | Investment                    | 4,699.69                     |       | 4,648.94                     |       |             |                                                                                                                      |

Note: The foll Note: The following ratios are not applicable to the Company for reasons mentioned thereto.

|      |                                  |                                                                                                    |
|------|----------------------------------|----------------------------------------------------------------------------------------------------|
| i.   | Inventory Turnover Ratio         | The Company's operations are in service sector.                                                    |
| ii.  | Net capital turnover Ratio       | The company does not have revenue from operations in the current and previous financial year.      |
| iii. | Trade receivables turnover ratio | The company does not have trade receivables at the end of the current and previous financial year. |
| iv.  | Trade payable turnover ratio     | The Company does not have expenses relating to the operating business.                             |
| v.   | Debt- Equity Ratio               | The company does not have any debt.                                                                |
| vi.  | Debt Service Coverage Ratio      | The company does not have any debt.                                                                |

## 26. Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

As per our attached Report of even date  
For **P L Kataria & Co**  
Chartered Accountants  
ICAI Firm Registration Nos. 104913W

For and on behalf of the Board of Directors  
**Aditya Birla Trustee Company Private Limited**

**Per Nitin Kataria**  
Partner  
Membership Nos. 102949

**Anil Chirania**  
Director  
DIN Nos. 01082719

**Shriram Jagetiya**  
Director  
DIN Nos. 01638250

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

Place: Mumbai  
Date: 21<sup>st</sup> April, 2025

**Aditya Birla Capital  
Digital Limited**



CIN: U64990MH2023PLC399485  
Registered Office Address: 18<sup>th</sup> Floor,  
One World Center Tower 1, Jupiter Mills Compound,  
841 Senapati Bapat Marg,  
Elphinstone Road, Mumbai, Maharashtra, 400013  
T: +91 22 4356 7000  
E: [abc.secretarial@adityabirlacapital.com](mailto:abc.secretarial@adityabirlacapital.com)

# Independent Auditor's Report

To  
The Members of  
**Aditya Birla Capital Digital Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Capital Digital Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditors'

report thereon. The Other Information is expected to be made available to us after the date of this audit report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the 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 Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. Identify and assess the risks of material misstatement of the 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.
  - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the 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 Company to cease to continue as a going concern.

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

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. 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.

### **Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
  - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - 16.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 16.5. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken

on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

16.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'

16.8. In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to any director and hence provisions of section 197 of the Act are not applicable to the Company.

17. 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:

17.1. The Company does not have any pending litigations which would impact on its financial position in its Financial Statement-Refer Note 38 (1) to the Financial Statements.

17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 38 (2) to the Financial Statements.

17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

17.4. The Management has represented, to best of their knowledge and belief, that 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 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 Intermediary shall, whether, 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.

17.5. The Management has represented, to best of their knowledge and belief, that no funds 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, whether, 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.

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.

17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

17.8. Based on our examination which included test checks, except for an instance below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same is observed to have been operated during the year for all relevant transactions recorded in the software.

The accounting software does not have feature of recording and maintaining the audit trail (edit log) facility at the database level.

Further, where audit trail (edit log) facility is enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKCW8996

Place : Mumbai

Date : 22<sup>nd</sup> April 2025



# Annexure 'A' to the Independent Auditor's Report

## on the Financial Statements of Aditya Birla Capital Digital Limited for the year ended 31st March 2025

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
  
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties under PPE. Accordingly, Paragraph 3(i)(c) of the order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is in the business of providing services and does not have any physical inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to investments made. The Company has not given loans, given guarantees and provided security, hence provision of section 185 is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as



income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) The Company has not borrowed any loans from any lender. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short term basis. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year and shared with us for reporting under this clause.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS). The provisions of Section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) The Group to which company belongs has two CICs.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is ₹ 17,209.85 lakhs for FY 23-24 & ₹ 30,439.78 lakhs for FY 24-25.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board



of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKCW8996

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

## Annexure 'B' to the Independent Auditors' Report

### on the Financial Statements of Aditya Birla Capital Digital Limited for the year ended 31st March 2025

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').**

##### **Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Capital Digital Limited ('the Company') as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

##### **Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

##### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards

on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

##### **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. A company's internal financial controls with reference to the 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 controls with reference to the Standalone Financial Statements include 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 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 Financial Statements.

financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKCW8996

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

# Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                                              | Note No. | As at<br>31 <sup>st</sup> March 2025<br>(Audited) | As at<br>31 <sup>st</sup> March 2024<br>(Audited) |
|------------------------------------------------------------------------------------------|----------|---------------------------------------------------|---------------------------------------------------|
| <b>ASSETS</b>                                                                            |          |                                                   |                                                   |
| <b>(1) Non Current Assets</b>                                                            |          |                                                   |                                                   |
| (a) Property, Plant & Equipment                                                          | 5        | 1,628.04                                          | 647.98                                            |
| (b) Other Intangible Assets                                                              | 6A       | 12,596.26                                         | 8,298.52                                          |
| (c) Intangible Assets Under Development                                                  | 6B       | 2,232.46                                          | 1,139.38                                          |
| (d) Right to use of Assets                                                               | 7        | 1,443.97                                          | 640.28                                            |
| (e) Financial Assets                                                                     |          |                                                   |                                                   |
| (i) Other Financial Assets                                                               | 8        | 222.94                                            | 114.60                                            |
| (f) Other Non Current Assets                                                             | 9        | 424.49                                            | 324.90                                            |
| <b>Total Non Current Assets</b>                                                          |          | <b>18,548.16</b>                                  | <b>11,165.66</b>                                  |
| <b>(2) Current Assets</b>                                                                |          |                                                   |                                                   |
| (a) Financial Assets                                                                     |          |                                                   |                                                   |
| (i) Investments                                                                          | 10       | 5,626.44                                          | 3,972.92                                          |
| (ii) Trade Receivables                                                                   | 11       | 312.30                                            | 232.44                                            |
| (iii) Cash and Cash Equivalents                                                          | 12       | 793.13                                            | 790.83                                            |
| (iv) Other Financial Assets                                                              | 13       | -                                                 | 1.56                                              |
| (b) Current Tax Assets (Net)                                                             |          | 40.72                                             | 10.56                                             |
| (c) Other Current Assets                                                                 | 14       | 8,113.12                                          | 3,407.92                                          |
| <b>Total Current Assets</b>                                                              |          | <b>14,885.71</b>                                  | <b>8,416.23</b>                                   |
| <b>Total Assets</b>                                                                      |          | <b>33,433.87</b>                                  | <b>19,581.89</b>                                  |
| <b>EQUITY AND LIABILITIES</b>                                                            |          |                                                   |                                                   |
| <b>(1) Equity</b>                                                                        |          |                                                   |                                                   |
| (a) Equity Share capital                                                                 | 15       | 71,300.00                                         | 25,300.00                                         |
| (b) Other Equity                                                                         | 16       | (52,149.68)                                       | (19,317.43)                                       |
| <b>Total Equity</b>                                                                      |          | <b>19,150.32</b>                                  | <b>5,982.57</b>                                   |
| <b>(2) LIABILITIES</b>                                                                   |          |                                                   |                                                   |
| Non Current Liabilities                                                                  |          |                                                   |                                                   |
| (a) Financial Liabilities                                                                |          |                                                   |                                                   |
| (i) Lease Liabilities                                                                    | 17       | 1,261.33                                          | 516.80                                            |
| (b) Provisions                                                                           | 18       | 566.98                                            | 280.31                                            |
| <b>Total Non Current Liabilities</b>                                                     |          | <b>1,828.31</b>                                   | <b>797.11</b>                                     |
| <b>Current Liabilities</b>                                                               |          |                                                   |                                                   |
| (a) Financial Liabilities                                                                |          |                                                   |                                                   |
| (i) Trade Payables                                                                       | 19       |                                                   |                                                   |
| - total outstanding dues of micro enterprises and small enterprises                      |          | 72.37                                             | 356.77                                            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,087.78                                          | 4,234.87                                          |
| (ii) Lease Liabilities                                                                   | 20       | 354.11                                            | 186.44                                            |
| (iii) Other Financial Liabilities                                                        | 21       | 8,722.46                                          | 7,039.33                                          |
| (b) Provisions                                                                           | 22       | 550.57                                            | 55.16                                             |
| (c) Other Current Liabilities                                                            | 23       | 667.95                                            | 929.64                                            |
| <b>Total Current Liabilities</b>                                                         |          | <b>12,455.24</b>                                  | <b>12,802.21</b>                                  |
| <b>Total Liabilities</b>                                                                 |          | <b>14,283.55</b>                                  | <b>13,599.32</b>                                  |
| <b>Total Equity and Liabilities</b>                                                      |          | <b>33,433.87</b>                                  | <b>19,581.89</b>                                  |

Summary of Material Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For KKC &amp; Associates LLP

Chartered Accountants

(formerly Khimji Kunverji &amp; Co LLP)

ICAI Firm Registration No: : 105146W/W100621

For and on behalf of the Board of Directors of

**Aditya Birla Capital Digital Limited****Hasmukh B Dedhia**

Partner

Membership No: 033494

**Pinky Mehta**

Director

DIN: 00020429

**Pankaj Gadgil**

Director

DIN:08521239

**Sunil Kumar Jain**

Chief Financial Officer

**Rajvi Shah**

Company Secretary

Membership No: 58323

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

Place : Mumbai

Date : 22<sup>nd</sup> April 2025



# Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                      | Note No. | Year ended<br>31 <sup>st</sup> March 2025<br>(Audited) | Year ended<br>31 <sup>st</sup> March 2024<br>(Audited) |
|------------------------------------------------------------------|----------|--------------------------------------------------------|--------------------------------------------------------|
| <b>INCOME</b>                                                    |          |                                                        |                                                        |
| Revenue from Operations                                          | 24       | 3,488.55                                               | 629.61                                                 |
| Other Income                                                     | 25       | 375.50                                                 | 176.84                                                 |
| <b>I Total Income</b>                                            |          | <b>3,864.05</b>                                        | <b>806.45</b>                                          |
| <b>EXPENSES</b>                                                  |          |                                                        |                                                        |
| Employee Benefit Expenses                                        | 26       | 14,372.69                                              | 7,229.45                                               |
| Finance Costs                                                    | 27       | 95.89                                                  | 40.74                                                  |
| Depreciation and Amortisation Expenses                           | 28       | 2,304.56                                               | 237.85                                                 |
| Other Expenses                                                   | 29       | 19,835.25                                              | 10,746.11                                              |
| <b>II Total Expenses</b>                                         |          | <b>36,608.39</b>                                       | <b>18,254.15</b>                                       |
| <b>III Profit/(loss) Before tax</b>                              |          | <b>(32,744.34)</b>                                     | <b>(17,447.70)</b>                                     |
| <b>Tax Expense</b>                                               |          |                                                        |                                                        |
| Current Tax                                                      |          | -                                                      | -                                                      |
| <b>IV Total Tax Expense</b>                                      |          | <b>-</b>                                               | <b>-</b>                                               |
| <b>Profit/(loss) for the year</b>                                |          | <b>(32,744.34)</b>                                     | <b>(17,447.70)</b>                                     |
| <b>Other Comprehensive Income</b>                                |          |                                                        |                                                        |
| <b>(1) Items that will not be reclassified to profit or loss</b> |          |                                                        |                                                        |
| Re-measurement gains/(losses) on defined benefit plans           |          | (87.91)                                                | 39.62                                                  |
| Income tax effect of above                                       |          | -                                                      | -                                                      |
| <b>(2) Items that will be reclassified to profit or loss</b>     |          |                                                        |                                                        |
| Re-measurement gains/ (losses) on hedge instruments              |          | -                                                      | -                                                      |
| Income tax effect of above                                       |          | -                                                      | -                                                      |
| <b>Total Comprehensive Income/(Loss) for the year</b>            |          | <b>(32,832.25)</b>                                     | <b>(17,408.08)</b>                                     |
| <b>Earnings Per Equity share of ₹ 10 each</b>                    |          |                                                        |                                                        |
| <b>(1) Basic</b>                                                 | 35       | <b>(7.08)</b>                                          | <b>(15.24)</b>                                         |
| <b>(2) Diluted</b>                                               |          | <b>(7.08)</b>                                          | <b>(15.24)</b>                                         |

Summary of Material Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621

**Hasmukh B Dedhia**

Partner

Membership No: 033494

For and on behalf of the Board of Directors of

**Aditya Birla Capital Digital Limited**

**Pinky Mehta**

Director

DIN: 00020429

**Sunil Kumar Jain**

Chief Financial Officer

**Pankaj Gadgil**

Director

DIN:08521239

**Rajvi Shah**

Company Secretary

Membership No: 58323

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

# Statement of Cash Flows

for the Year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                                      | Year ended<br>31 <sup>st</sup> March 2025<br>(Audited) | Year ended<br>31 <sup>st</sup> March 2024<br>(Audited) |
|------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                    |                                                        |                                                        |
| Profit/(loss) Before Tax                                         | (32,744.34)                                            | (17,447.70)                                            |
| <b>Adjustment for :</b>                                          |                                                        |                                                        |
| Depreciation and Amortisation Expenses                           | 2,304.56                                               | 237.85                                                 |
| Interest on Lease Liability                                      | 95.89                                                  | 40.74                                                  |
| Interest Income                                                  | (12.50)                                                | (10.05)                                                |
| Asset written off                                                | 0.39                                                   | 0.52                                                   |
| Profit/Loss on sale of Asset                                     | (1.58)                                                 | -                                                      |
| Loss on sale of AIF                                              | -                                                      | 4.56                                                   |
| Net gain on Fair Value Changes                                   | (361.43)                                               | (171.35)                                               |
|                                                                  | <b>(30,719.01)</b>                                     | <b>(17,345.43)</b>                                     |
| <b>Working Capital Adjustments</b>                               |                                                        |                                                        |
| (Increase)/Decrease in Trade Receivables                         | (79.85)                                                | (227.43)                                               |
| (Increase)/Decrease in Other Non Current Asset                   | (142.18)                                               | (324.90)                                               |
| (Increase)/Decrease in Other Current Asset                       | (4,717.94)                                             | (3,413.24)                                             |
| (Increase)/Decrease in Other Financial Asset_Non Current         | (96.34)                                                | (110.81)                                               |
| (Increase)/Decrease in Other Financial Asset_Current             | 1.56                                                   | (1.56)                                                 |
| Increase/(Decrease) in Trade Payables                            | (2,431.49)                                             | 3,528.61                                               |
| Increase/(Decrease) in Provisions_Current                        | 495.41                                                 | 55.16                                                  |
| Increase/(Decrease) in Provisions_Non Current                    | 198.76                                                 | 319.93                                                 |
| Increase/(Decrease) in Other Financial liabilities_Current       | 2,321.67                                               | 3,669.23                                               |
| Increase/(Decrease) in Other Current liabilities                 | (261.69)                                               | 844.85                                                 |
| <b>Cash Generated from Operations</b>                            | <b>(35,431.10)</b>                                     | <b>(13,005.59)</b>                                     |
| Income taxes Refund/(paid)                                       | (30.16)                                                | (10.29)                                                |
| <b>Net cash (used) in/ Generated from Operating Activities</b>   | <b>(35,461.26)</b>                                     | <b>(13,015.88)</b>                                     |
| <b>B. Cash Flow from Investing Activities</b>                    |                                                        |                                                        |
| Purchases of Property, Plant and Equipment and Intangible Assets | (8,967.16)                                             | (7,605.47)                                             |
| Purchase of Investment                                           | (41,500.00)                                            | (18,053.35)                                            |
| Sale of Investment                                               | 40,206.74                                              | 14,246.03                                              |
| Receipt from AIF Investment                                      | 1.18                                                   | 7.44                                                   |
| <b>Net Cash (used in)/from Investing Activities</b>              | <b>(10,259.24)</b>                                     | <b>(11,405.35)</b>                                     |
| <b>C. Cash Flow from Financing Activities</b>                    |                                                        |                                                        |
| Proceeds from Issue of Equity Shares                             | 46,000.00                                              | 22,800.00                                              |
| Principle Payment of Lease Liability                             | (181.31)                                               | (47.20)                                                |
| Interest Payment of Lease Liability                              | (95.89)                                                | (40.74)                                                |
| <b>Net Cash (used) in / Generated Financing Activities</b>       | <b>45,722.80</b>                                       | <b>22,712.06</b>                                       |
| <b>Net Increase in Cash and Cash Equivalents</b>                 | <b>2.30</b>                                            | <b>(1,709.17)</b>                                      |
| <b>Opening Cash and Cash Equivalents</b>                         | <b>790.83</b>                                          | <b>2,500.00</b>                                        |
| <b>Closing Cash and Cash Equivalents</b>                         | <b>793.13</b>                                          | <b>790.83</b>                                          |

Notes :-

- The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.
- Cash and cash equivalents in the balance sheet comprises of Cash at bank & Cash in hand

Summary of Material Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji &amp; Co LLP)

ICAI Firm Registration No: : 105146W/W100621

**Hasmukh B Dedhia**

Partner

Membership No: 033494

For and on behalf of the Board of Directors of

**Aditya Birla Capital Digital Limited****Pinky Mehta**

Director

DIN: 00020429

**Sunil Kumar Jain**

Chief Financial Officer

**Pankaj Gadgil**

Director

DIN:08521239

**Rajvi Shah**

Company Secretary

Membership No: 58323

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

# Statement of Changes in Equity

for the Year ended 31<sup>st</sup> March 2025

## (A) EQUITY SHARE CAPITAL

| (₹ in Lakh)                               |                               |           |
|-------------------------------------------|-------------------------------|-----------|
| Particulars                               | Number of Shares<br>(in lakh) | Amount    |
| Balance as at 31 <sup>st</sup> March 2023 | 250.00                        | 2,500.00  |
| Changes in equity share capital           | 2,280.00                      | 22,800.00 |
| Balance as at 31 <sup>st</sup> March 2024 | 2,530.00                      | 25,300.00 |
| Changes in equity share capital           | 4,600.00                      | 46,000.00 |
| Balance as at 31 <sup>st</sup> March 2025 | 7,130.00                      | 71,300.00 |

Note: Equity shares of face value of ₹ 10/- each issued on subscribed and fully paid up.

## (B) OTHER EQUITY

| (₹ in Lakh)                               |                    |                                    |             |
|-------------------------------------------|--------------------|------------------------------------|-------------|
| Particulars                               | Reserves & Surplus |                                    |             |
|                                           | Retained earnings  | Other Comprehensive Income/ (loss) | Total       |
| Balance as at 31 <sup>st</sup> March 2023 | (1,909.35)         | -                                  | (1,909.35)  |
| Profit/ (loss) for the year               | (17,447.70)        | -                                  | (17,447.70) |
| Other Comprehensive Income/(loss)         | -                  | 39.62                              | 39.62       |
| Total for the year                        | (19,357.05)        | 39.62                              | (19,317.43) |
| Balance as at 31 <sup>st</sup> March 2024 | (19,357.05)        | 39.62                              | (19,317.43) |
| Profit/ (loss) for the year               | (32,744.34)        | -                                  | (32,744.34) |
| Other Comprehensive Income/(loss)         | -                  | (87.91)                            | (87.91)     |
| Total for the year                        | (32,744.34)        | (87.91)                            | (32,832.25) |
| Balance as at 31 <sup>st</sup> March 2025 | (52,101.39)        | (48.29)                            | (52,149.68) |

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No: : 105146W/W100621

**Hasmukh B Dedhia**

Partner

Membership No: 033494

For and on behalf of the Board of Directors of

**Aditya Birla Capital Digital Limited**

**Pinky Mehta**

Director

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Director

DIN:08521239

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Company Secretary

Membership No: 58323

Place : Mumbai

Date : 22<sup>nd</sup> April 2025

Place : Mumbai

Date : 22<sup>nd</sup> April 2025



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 01 | CORPORATE INFORMATION

Aditya Birla Capital Digital Limited (the 'Company' or 'ABCDL') is a Public Company domiciled in India and incorporated on 23<sup>rd</sup> March 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is in the business of a) distributing financial and allied solutions across insurance, lending, investment, deposits and other financial products b) payments services following an omnichannel approach across a Mobile App, Website and Branch network.

The registered office of the Company is located at 18<sup>th</sup> floor, One World Centre, Tower 1, Senapati Bapat Marg, Jupiter Mill, Elphinstone Road, Mumbai 400013, Maharashtra. The Company is a wholly owned subsidiary of Aditya Birla Capital Limited. These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 22<sup>nd</sup> April 2025.

## NOTE: 02 | BASIS OF PREPARATION OF FINANCIAL STATEMENTS

**2.1** These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 other relevant provisions of the Act as amended from time to time. The presentation of the Financial Statements is based on Ind AS Schedule III Division II of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

## 2.2 Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees ('Rupees' or '₹' or 'INR') which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates in lakhs rounded off to two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

## NOTE: 03 | SUMMARY OF MATERIAL ACCOUNTING POLICY

### 3.1 Financial Instrument

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.

## Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, 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. 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 Company commits to purchase or sell the asset.

## Subsequent Measurement:

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

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

## Financial Instruments at Amortised Cost

A 'Financial 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the 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 SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

## Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Equity Investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on using a provision matrix on the basis of its historical credit loss experience.

**For recognition of impairment loss on other financial assets and risk exposure,** the Company 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. 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 credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

**Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** 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.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of

facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial Liabilities

### Initial recognition and measurement

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 Company's financial liabilities include trade and other payables.

### Subsequent Measurement

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

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Company 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 fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 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

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

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.

## 3.2 Fair Value Measurements

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:

- In the principal market for the asset or liability, or
- 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 Company.

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.

The Company 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.

**3.3** For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company 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.

## 3.4 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.

## 3.5 Property, Plant and Equipment (PPE) and Depreciation

All items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| Asset Description            | Useful life as prescribed by Schedule II of Co's Act, 2013 | Estimated Useful Life                                           |
|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|
| Building                     | 60 years                                                   | 60 years                                                        |
| Computer Hardware            | 3 years                                                    | 4 years                                                         |
| Electronic/ Office Equipment | 3 years                                                    | 4 years                                                         |
| Furniture & Fixtures         | 10 years                                                   | 7 years                                                         |
| Leasehold Improvements       | Over the primary period of lease                           | Over the primary period of lease or 3 years, whichever is lower |
| Vehicles                     | 8 years                                                    | 4 / 5 years                                                     |

Asset costing ₹ 5,000 or less are written off in the year of purchase Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying value or recognised as a separate asset only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance and cost of the item can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on the PPE added/disposed off/discarded during the year is provided from/ upto the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of PPE 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.

## Capital Work in Progress

Projects under which tangible fixed assets are not yet ready for their intended use, including any advances given for such projects, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## Intangible Assets

### Recognition and Measurement

Intangible assets, representing software are initially recognized at cost including non-refundable taxes, duties, and other directly attributable expenses and subsequently carried at cost less accumulated amortization and accumulated impairment, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred

ABCDL recognizes 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.

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.

## Research and Development Costs

Research costs on internally generated assets are expensed as incurred.

Development expenditures is recognised as an intangible asset where following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software. it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- expenditure attributable to the software during its development can be reliably measured

## Amortization

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete in case of internally generated assets, and the asset is available for use as intended by the Management. The assets are amortized on a module-wise basis as applicable.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Intangible assets with indefinite useful lives are not amortized, 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.

The Intangible assets including those internally generated are amortized on a straight-line basis over their estimated useful lives on a module-wise basis. The amortization of Intangible assets added/discarded during the year is provided from/ upto the date when added/discarded.

Intangible assets and their useful lives considered by the Company are as under:

| Assets                               | Estimated useful life |
|--------------------------------------|-----------------------|
| Software                             | 3 Years               |
| Digital application & allied systems | 7 Years               |
| Payment application & allied systems | 7 Years               |

## De-recognition

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in statement of profit or loss when the asset is de-recognized.

## Intangible Assets under Development

Intangible assets not ready for the intended use on the date of Balance Sheet including any advances for development for such assets are disclosed as "Intangible assets under development".

## 3.6 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of

the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes Right – to – use of Assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The Right – to – use of Assets are initially recognized 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 – to – use of 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 – to – use of 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 company 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.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## The Company as a Lessor

Leases for which the company is a lessor is 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 Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease 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 recognized on a straight line basis over the term of the relevant lease.

## 3.7 Retirement and other Employee Benefits

### Short-Term Employee Benefits

Liabilities for salaries, incentive, including non-monetary benefits and accumulating leave balance in respect of employees' services up to 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 Company 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.

### Defined Contribution Plan

Retirement benefit in the form of Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance and Employee State Insurance are the defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective schemes which are recognised in statement of profit and loss on accrual basis.

### Defined Benefit Plan

The Company's liabilities under Payment of Gratuity Act and compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses on retirement benefits arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

The Company presents the above two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expenses'.

The present value of the defined benefits 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 benefits obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefits 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 Incentive Benefit

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 benefits 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.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 3.8 Employee Share-Based Payment

The stock options granted to employees by the holding company's (i.e. Aditya Birla Capital Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding company and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

## 3.9 Provision for Reward Points Redemption

The Company has a reward point's program which allows customers/ employees to earn points based on services rendered that can be redeemed for gift vouchers and retail merchandize. The Company makes payments to its reward partners when the points are redeemed and creates provisions, based on the actuarial valuation by an independent valuer, to cover the cost of future reward redemptions. The liability for reward points outstanding as at the year-end and expected to be redeemed in the future is estimated based on an actuarial valuation

## 3.10 Foreign Currency Transactions:

Transactions in foreign currency are initially recorded at the spot rate of exchange prevailing on the date of transaction. Monetary asset and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange. A exchange difference on settlement or translation of all other monetary items is recognised in the Statement of Profit and Loss. Non-monetary. Items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at transaction date.

## 3.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery, regardless of when the payment is being made. Revenue is recognised on accrual basis.

The core principle of Ind AS 115 is that an entity should recognise revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods

and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Specifically, the standard introduces a 5-step approach to revenue recognition:

**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.

**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 service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

## Rendering of Services

The company earns revenue from services as described below:

1. **Commission Income** from sale of financial services products – includes commissions and brokerage earned from sales and distribution of financial products.
2. **Service charges** on performance of services to customers.
3. **Income** from resale of products and services sourced from any third party.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Revenue from above services is recognised at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue is disclosed net of Goods and Service tax charged on such services. In terms of contract, excess of revenue over the billed amount at the end of the year is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from customer without any future performance obligation. Consideration received before the services are delivered is recognised as contract liability if any.

Revenue from the above services is recognised in the accounting period in which the services are rendered. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with the credit term of 30-45 days, which is consistent with market practice.

## Interest Income

For all Financial Instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (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 Company 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.

## Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

### 3.12 Taxes

#### Current 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, at the reporting date in the Indian Income Tax Act, 1961.

#### Deferred tax

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.

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.

**Taxes paid on acquisition of assets or on incurring expenses:** Assets are recognised at gross amount i.e. the tax paid is recognised as part of the cost of acquisition of the asset. Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ noncurrent assets or other current liabilities in the balance sheet.

### 3.13 Provisions and Contingent Liabilities:

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, or for any goods or services purchased for any third party, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Contingent liabilities & assets:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

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

## 3.14 Statement of Cash Flows

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 Company are segregated.

## 3.15 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

## 3.16 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## 3.17 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## NOTE: 04 | 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 05 | PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

| Particulars                                 | Leasehold Improvements | Office Equipments | Computers & Hardwares | Furniture & Fixtures | Vehicles | Total    |
|---------------------------------------------|------------------------|-------------------|-----------------------|----------------------|----------|----------|
| <b>Gross Block</b>                          |                        |                   |                       |                      |          |          |
| As at 1 <sup>st</sup> April 2023            | -                      | -                 | 63.80                 | -                    | -        | 63.80    |
| Additions                                   | 113.14                 | 14.49             | 355.95                | 7.19                 | 201.22   | 691.99   |
| Deletions                                   | -                      | -                 | (0.59)                | -                    | -        | (0.59)   |
| As at 31 <sup>st</sup> March 2024           | 113.14                 | 14.49             | 419.16                | 7.19                 | 201.22   | 755.20   |
| Additions                                   | 500.34                 | 210.86            | 381.06                | 170.90               | 195.95   | 1,459.11 |
| Deletions                                   | -                      | -                 | (1.17)                | -                    | (10.35)  | (11.52)  |
| As at 31 <sup>st</sup> March 2025           | 613.48                 | 225.35            | 799.05                | 178.09               | 386.82   | 2,202.79 |
| <b>Accumulated Depreciation</b>             |                        |                   |                       |                      |          |          |
| As at 1 <sup>st</sup> April 2023            | -                      | -                 | 0.35                  | -                    | -        | 0.35     |
| Additions                                   | 22.95                  | 1.67              | 55.97                 | 3.69                 | 22.66    | 106.94   |
| Deletions                                   | -                      | -                 | (0.07)                | -                    | -        | (0.07)   |
| As at 31 <sup>st</sup> March 2024           | 22.95                  | 1.67              | 56.25                 | 3.69                 | 22.66    | 107.22   |
| Additions                                   | 144.82                 | 59.55             | 152.50                | 36.42                | 75.80    | 469.09   |
| Deletions                                   | -                      | -                 | (0.38)                | -                    | (1.18)   | (1.56)   |
| As at 31 <sup>st</sup> March 2025           | 167.77                 | 61.22             | 208.37                | 40.11                | 97.28    | 574.75   |
| Net Block as at 31 <sup>st</sup> March 2025 | 445.71                 | 164.13            | 590.68                | 137.98               | 289.54   | 1,628.04 |
| Net Block as at 31 <sup>st</sup> March 2024 | 90.19                  | 12.82             | 362.91                | 3.50                 | 178.56   | 647.98   |

**Note on Property, Plant And Equipment:**

1. No Revaluation of any class of asset is carried out during the year.

## NOTE: 6A | OTHER INTANGIBLE ASSETS

(₹ in Lakh)

| Particulars                       | Software & Allied Systems | Super App | Total     |
|-----------------------------------|---------------------------|-----------|-----------|
| <b>Gross Block</b>                |                           |           |           |
| As at 1 <sup>st</sup> April 2023  | -                         | -         | -         |
| Additions                         | 312.95                    | 8,001.00  | 8,313.95  |
| Deletions                         | -                         | -         | -         |
| As at 31 <sup>st</sup> March 2024 | 312.95                    | 8,001.00  | 8,313.95  |
| Additions                         | 1,374.74                  | 4,675.65  | 6,050.39  |
| Deletions                         | -                         | (219.82)  | (219.82)  |
| As at 31 <sup>st</sup> March 2025 | 1,687.69                  | 12,456.83 | 14,144.52 |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                       | Software & Allied Systems | Super App        | Total            |
|---------------------------------------------------|---------------------------|------------------|------------------|
| <b>Accumulated Amortisation</b>                   |                           |                  |                  |
| <b>As at 1<sup>st</sup> April 2023</b>            | -                         | -                | -                |
| Additions                                         | 12.31                     | 3.12             | 15.43            |
| Deletions                                         | -                         | -                | -                |
| <b>As at 31<sup>st</sup> March 2024</b>           | <b>12.31</b>              | <b>3.12</b>      | <b>15.43</b>     |
| Additions                                         | 153.20                    | 1,379.71         | 1,532.91         |
| Deletions                                         | -                         | (0.09)           | (0.09)           |
| <b>As at 31<sup>st</sup> March 2025</b>           | <b>165.51</b>             | <b>1,382.74</b>  | <b>1,548.26</b>  |
| <b>Net Block as at 31<sup>st</sup> March 2025</b> | <b>1,522.18</b>           | <b>11,074.09</b> | <b>12,596.26</b> |
| <b>Net Block as at 31<sup>st</sup> March 2024</b> | <b>300.64</b>             | <b>7,997.88</b>  | <b>8,298.52</b>  |

## NOTE: 6B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

| Particulars                             | Total           |
|-----------------------------------------|-----------------|
| <b>As at 1<sup>st</sup> April 2023</b>  | -               |
| Additions                               | 1,139.38        |
| Deletions                               | -               |
| <b>As at 31<sup>st</sup> March 2024</b> | <b>1,139.38</b> |
| Additions                               | 2,435.24        |
| Deletions                               | (1,342.16)      |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>2,232.46</b> |

### Note on Intangible assets under development:

#### 1. Intangible assets under development ageing schedule:

(₹ in Lakh)

| Intangible assets under development     | Amount for the period of |           |           |                   | Total           |
|-----------------------------------------|--------------------------|-----------|-----------|-------------------|-----------------|
|                                         | Less than 1 year         | 1-2 years | 2-3 years | More than 3 years |                 |
| <b>As at 31<sup>st</sup> March 2024</b> |                          |           |           |                   |                 |
| Projects in progress                    | 1,139.38                 | -         | -         | -                 | 1,139.38        |
| Projects temporarily suspended          | -                        | -         | -         | -                 | -               |
| <b>Total</b>                            | <b>1,139.38</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,139.38</b> |

(₹ in Lakh)

| Intangible assets under development     | Amount for the period of |           |           |                   | Total           |
|-----------------------------------------|--------------------------|-----------|-----------|-------------------|-----------------|
|                                         | Less than 1 year         | 1-2 years | 2-3 years | More than 3 years |                 |
| <b>As at 31<sup>st</sup> March 2025</b> |                          |           |           |                   |                 |
| Projects in progress                    | 2,232.46                 | -         | -         | -                 | 2,232.46        |
| Projects temporarily suspended          | -                        | -         | -         | -                 | -               |
| <b>Total</b>                            | <b>2,232.46</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,232.46</b> |

2. There are no projects whose completion is overdue to its original plan and there are no projects that has exceeded its cost compare to the original plan.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 7 RIGHT TO USE OF ASSETS

|                                                   |  | (₹ in Lakh)     |
|---------------------------------------------------|--|-----------------|
| Particulars                                       |  | Amount          |
| <b>Gross Block</b>                                |  |                 |
| <b>As at 1<sup>st</sup> April 2023</b>            |  |                 |
| Additions                                         |  | 750.44          |
| Deletions                                         |  | -               |
| <b>As at 31<sup>st</sup> March 2024</b>           |  | <b>750.44</b>   |
| Additions                                         |  | 1,093.51        |
| Deletions                                         |  | -               |
| <b>As at 31<sup>st</sup> March 2025</b>           |  | <b>1,843.95</b> |
| <b>Accumulated Amortisation</b>                   |  |                 |
| <b>As at 1<sup>st</sup> April 2023</b>            |  |                 |
| Additions                                         |  | 110.16          |
| Deletions                                         |  | -               |
| <b>As at 31<sup>st</sup> March 2024</b>           |  | <b>110.16</b>   |
| Additions                                         |  | 289.82          |
| Deletions                                         |  | -               |
| <b>As at 31<sup>st</sup> March 2025</b>           |  | <b>399.98</b>   |
| <b>Net Block as at 31<sup>st</sup> March 2025</b> |  | <b>1,443.97</b> |
| <b>Net Block as at 31<sup>st</sup> March 2024</b> |  | <b>640.28</b>   |

### Note on Right to use of Assets:

1. All the lease deeds of Right of Use of Assets are held in the name of the Company.

## NOTE: 08 OTHER NON CURRENT FINANCIAL ASSET

|                                    |                                      | (₹ in Lakh)                          |
|------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                        | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Security Deposits                  |                                      |                                      |
| To Related Parties (Refer Note 33) | 28.75                                | 28.75                                |
| To Others                          | 194.19                               | 85.85                                |
| <b>Total</b>                       | <b>222.94</b>                        | <b>114.60</b>                        |

## NOTE: 09 OTHER NON CURRENT ASSET

|                                           |                                      | (₹ in Lakh)                          |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                               | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Gratuity Fund Receivables (Refer Note 41) | 331.22                               | 206.02                               |
| Capital Advances                          | 39.18                                | 81.77                                |
| Prepaid Expenses                          | 10.24                                | 6.76                                 |
| Deferred Lease Expenses                   | 43.85                                | 30.35                                |
| <b>Total</b>                              | <b>424.49</b>                        | <b>324.90</b>                        |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 10 INVESTMENTS

| (₹ in Lakh)                                                                              |                                      |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                              | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Investment at Fair Value through Profit &amp; loss</b>                                |                                      |                                      |
| <b>(A) Mutual fund (Unquoted)</b>                                                        |                                      |                                      |
| Units 13,43,700.36 (31 <sup>st</sup> March, 2024 Units 10,18,060.69) of ABSL Liquid fund | 5,626.44                             | 3,967.19                             |
| Units Nil (31 <sup>st</sup> March, 2024 Units 224.74) of ABSL Overnight fund             | -                                    | 2.91                                 |
| <b>(B) Alternative Investment Funds (Unquoted) (Refer Note 33 )</b>                      | -                                    |                                      |
| Aditya Birla Special Situation fund I                                                    | -                                    | 2.82                                 |
| (2.04 units face value of ₹ 100/- each fully paid up )                                   |                                      |                                      |
| <b>Total</b>                                                                             | <b>5,626.44</b>                      | <b>3,972.92</b>                      |
| <b>(A) Aggregate value of Investments</b>                                                |                                      |                                      |
| Quoted                                                                                   | -                                    | -                                    |
| Unquoted                                                                                 | 5,626.44                             | 3,972.92                             |
| <b>(B) Aggregate value of Investments</b>                                                |                                      |                                      |
| In India                                                                                 | 5,626.44                             | 3,972.92                             |
| Outside India                                                                            | -                                    | -                                    |

## NOTE: 11 TRADE RECEIVABLES

| (₹ in Lakh)                                                                                           |                                      |                                      |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                           | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Trade Receivable</b>                                                                               |                                      |                                      |
| Receivables from related parties (refer note no. 33)                                                  | 229.16                               | 231.72                               |
| Receivables from other parties                                                                        | 83.14                                | 0.72                                 |
| Less : Allowance for trade receivables which have significant increase in credit risk/credit impaired | -                                    | -                                    |
| <b>Total</b>                                                                                          | <b>312.30</b>                        | <b>232.44</b>                        |

### Break-up of security details

| (₹ in Lakh)                                                     |                                      |                                      |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                     | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Trade Receivable</b>                                         |                                      |                                      |
| Secured, Considered good                                        | -                                    | -                                    |
| UnSecured, Considered good                                      | 312.30                               | 232.44                               |
| Trade Receivable which have significant increase in credit risk | -                                    | -                                    |
| Credit Risk Credit Impaired                                     | -                                    | -                                    |
| <b>Total</b>                                                    | <b>312.30</b>                        | <b>232.44</b>                        |
| Less: Loss Allowance                                            | -                                    | -                                    |
| <b>Total Trade Receivable</b>                                   | <b>312.30</b>                        | <b>232.44</b>                        |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## Note for Trade Receivables:-

### 1. Trade Receivables Ageing -

(₹ in Lakh)

| Particulars                                                                        | Unbilled Trade Receivables (A) | Not Due (B) | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|------------------------------------------------------------------------------------|--------------------------------|-------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                                                    |                                |             | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| <b>As at 31<sup>st</sup> March 2025</b>                                            |                                |             |                                                            |                   |           |           |                   |               |
| (i) Undisputed Trade Receivables – considered good                                 | -                              | -           | 309.37                                                     | 2.93              | -         | -         | -                 | 312.30        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                                                       | -                              | -           | <b>309.37</b>                                              | <b>2.93</b>       | -         | -         | -                 | <b>312.30</b> |

(₹ in Lakh)

| Particulars                                                                        | Unbilled Trade Receivables (A) | Not Due (B) | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|------------------------------------------------------------------------------------|--------------------------------|-------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                                                    |                                |             | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| <b>As at 31<sup>st</sup> March 2024</b>                                            |                                |             |                                                            |                   |           |           |                   |               |
| (i) Undisputed Trade Receivables – considered good                                 | -                              | -           | 232.44                                                     | -                 | -         | -         | -                 | 232.44        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                              | -           | -                                                          | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                                                       | -                              | -           | <b>232.44</b>                                              | -                 | -         | -         | -                 | <b>232.44</b> |

2. No Trade Receivables are due from directors or other officers of the company either severally or jointly with any other person or due from Firms including limited liability partnership (LLPs) or private companies respectively in which any director is a partner, a director or member.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 12 CASH AND CASH EQUIVALENTS

| (₹ in Lakh)                            |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Balance with banks in current accounts | 793.12                               | 790.75                               |
| Cash in hand                           | 0.01                                 | 0.08                                 |
| <b>Total</b>                           | <b>793.13</b>                        | <b>790.83</b>                        |

## NOTE: 13 OTHER FINANCIAL ASSET

| (₹ in Lakh)       |                                      |                                      |
|-------------------|--------------------------------------|--------------------------------------|
| Particulars       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Other Receivables | -                                    | 1.56                                 |
| <b>Total</b>      | <b>-</b>                             | <b>1.56</b>                          |

## NOTE: 14 OTHER CURRENT ASSET

| (₹ in Lakh)                         |                                      |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                         | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Balance with Government Authorities | 6,825.79                             | 3,032.93                             |
| Prepaid Expenses                    | 701.84                               | 199.60                               |
| Accrued Income                      | 551.39                               | 97.14                                |
| Other Advances                      | 17.49                                | 67.75                                |
| Deferred Lease Expenses             | 16.61                                | 10.50                                |
| <b>Total</b>                        | <b>8,113.12</b>                      | <b>3,407.92</b>                      |

## NOTE: 15 EQUITY- SHARE CAPITAL

| (₹ in Lakh)                                                       |                                      |                                      |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Authorized share capital:</b>                                  |                                      |                                      |
| 10,000 Lakh (5,000 Lakh) equity shares of ₹10/- each              | 1,00,000                             | 50,000                               |
|                                                                   | <b>1,00,000</b>                      | <b>50,000</b>                        |
| <b>Issued, subscribed and fully paid up Equity Capital:</b>       |                                      |                                      |
| 7,130 Lakh (2,530 Lakh) equity shares of ₹10/- each fully paid up | 71,300                               | 25,300                               |
|                                                                   | <b>71,300</b>                        | <b>25,300</b>                        |

| (₹ in Lakh)                                                          |                                |                  |
|----------------------------------------------------------------------|--------------------------------|------------------|
| Reconciliation of number of Equity Shares Outstanding                | Numbers of Shares<br>(In Lakh) | Amount           |
| <b>Number of shares outstanding as at 31<sup>st</sup> March 2023</b> | <b>250</b>                     | <b>2,500.00</b>  |
| Add: Issue of shares during the year                                 | 2,280                          | 22,800.00        |
| <b>Number of shares outstanding as at 31<sup>st</sup> March 2024</b> | <b>2,530</b>                   | <b>25,300.00</b> |
| Add: Issue of shares during the year                                 | 4,600                          | 46,000.00        |
| <b>Number of shares outstanding as at 31<sup>st</sup> March 2025</b> | <b>7,130</b>                   | <b>71,300.00</b> |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1. Details of shareholders holding more than 5% equity share capital in the Company

| (₹ in Lakh)                                    |                                      |                                      |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Name of shareholder                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Aditya Birla Capital Limited and it's nominees | 71,30,00,000                         | 25,30,00,000                         |
| % Holding                                      | 100                                  | 100                                  |

## 2. Shares held by the Holding Company :

| (₹ in Lakh)                  |                                      |                                      |
|------------------------------|--------------------------------------|--------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Aditya Birla Capital Limited | 71,30,00,000                         | 25,30,00,000                         |

## 3. Details of Promoters shareholding of the Company

| (₹ in Lakh)                  |                                      |                                      |
|------------------------------|--------------------------------------|--------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Aditya Birla Capital Limited |                                      |                                      |
| Number of shares             | 71,30,00,000                         | 25,30,00,000                         |
| % Holding                    | 100                                  | 100                                  |
| % Change during the year     | -                                    | -                                    |

## 4. 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. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be receiving the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

5. From the date of incorporation of the Company till current financial year, the Company has not issued any shares pursuant to any contracts without payment being received in cash or by way of bonus shares and have not engaged in buyback of its own equity.

## NOTE: 16 | OTHER EQUITY

| (₹ in Lakh)                                                  |                                      |                                      |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Surplus/(Deficit) in the statement of profit and loss</b> |                                      |                                      |
| Opening balance                                              | (19,317.43)                          | (1,909.35)                           |
| <b>Additions:</b>                                            |                                      |                                      |
| Profit / (Loss) for the year                                 | (32,744.34)                          | (17,447.70)                          |
| Other Comprehensive Income for the year                      | (87.91)                              | 39.62                                |
| <b>Total Other Equity</b>                                    | <b>(52,149.68)</b>                   | <b>(19,317.43)</b>                   |

## NOTE: 17 | LEASE LIABILITIES (NON CURRENT)

| (₹ in Lakh)                       |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Lease Liabilities (Refer Note 34) | 1,261.33                             | 516.80                               |
| <b>Total</b>                      | <b>1,261.33</b>                      | <b>516.80</b>                        |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 18 PROVISION (NON CURRENT)

| (₹ in Lakh)                                    |                                      |                                      |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                    | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Retirement Benefits - Gratuity (Refer Note 41) | 400.67                               | 204.45                               |
| Retirement Benefits - Leave Encashment         | 166.31                               | 75.86                                |
| <b>Total</b>                                   | <b>566.98</b>                        | <b>280.31</b>                        |

## NOTE: 19 TRADE PAYABLES

| (₹ in Lakh)                                                                                                               |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                               | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Total outstanding dues of micro and small enterprises                                                                     | 72.37                                | 356.77                               |
| Total outstanding dues of creditors other than micro and small enterprises (including related party dues {Refer Note 33}) | 2,087.78                             | 4,234.87                             |
| <b>Total</b>                                                                                                              | <b>2,160.15</b>                      | <b>4,591.64</b>                      |

### Note for Trade Payables:-

#### 1. Trade Payables ageing schedule -

| (₹ in Lakh)                                                                            |                      |                 |                                                                   |             |           |                      |                  |
|----------------------------------------------------------------------------------------|----------------------|-----------------|-------------------------------------------------------------------|-------------|-----------|----------------------|------------------|
| Particulars                                                                            | Unbilled<br>Dues (A) | Not Due (B)     | Outstanding for following periods<br>from due date of payment (C) |             |           |                      | Total<br>(A+B+C) |
|                                                                                        |                      |                 | Less than<br>1 year                                               | 1-2 years   | 2-3 years | More than<br>3 years |                  |
| <b>As at 31<sup>st</sup> March 2025</b>                                                |                      |                 |                                                                   |             |           |                      |                  |
| Total outstanding dues of micro enterprises and small enterprises                      | -                    | 29.45           | 42.92                                                             | -           | -         | -                    | 72.37            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -                    | 1,930.74        | 156.95                                                            | 0.09        | -         | -                    | 2,087.78         |
| Disputed dues of micro enterprises and small enterprises                               | -                    | -               | -                                                                 | -           | -         | -                    | -                |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                    | -               | -                                                                 | -           | -         | -                    | -                |
| <b>Total</b>                                                                           | <b>-</b>             | <b>1,960.19</b> | <b>199.87</b>                                                     | <b>0.09</b> | <b>-</b>  | <b>-</b>             | <b>2,160.15</b>  |

| (₹ in Lakh)                                                                            |                      |                 |                                                                   |           |           |                      |                  |
|----------------------------------------------------------------------------------------|----------------------|-----------------|-------------------------------------------------------------------|-----------|-----------|----------------------|------------------|
| Particulars                                                                            | Unbilled<br>Dues (A) | Not Due (B)     | Outstanding for following periods<br>from due date of payment (C) |           |           |                      | Total<br>(A+B+C) |
|                                                                                        |                      |                 | Less than<br>1 year                                               | 1-2 years | 2-3 years | More than<br>3 years |                  |
| <b>As at 31<sup>st</sup> March 2024</b>                                                |                      |                 |                                                                   |           |           |                      |                  |
| Total outstanding dues of micro enterprises and small enterprises                      | -                    | 339.80          | 16.97                                                             | -         | -         | -                    | 356.77           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -                    | 3,839.61        | 395.26                                                            | -         | -         | -                    | 4,234.87         |
| Disputed dues of micro enterprises and small enterprises                               | -                    | -               | -                                                                 | -         | -         | -                    | -                |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                    | -               | -                                                                 | -         | -         | -                    | -                |
| <b>Total</b>                                                                           | <b>-</b>             | <b>4,179.41</b> | <b>412.23</b>                                                     | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>4,591.64</b>  |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 20 LEASE LIABILITIES (CURRENT)

| (₹ in Lakh)                       |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Lease Liabilities (Refer Note 34) | 354.11                               | 186.44                               |
| <b>Total</b>                      | <b>354.11</b>                        | <b>186.44</b>                        |

## NOTE: 21 OTHER FINANCIAL LIABILITIES

| (₹ in Lakh)                      |                                      |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                      | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Payable related to Employees     | 2,006.95                             | 982.42                               |
| Payables for Capital Expenditure | 1,901.30                             | 2,539.84                             |
| Provision for Expenses           | 4,804.80                             | 3,515.45                             |
| Other Payables                   | 9.41                                 | 1.62                                 |
| <b>Total</b>                     | <b>8,722.46</b>                      | <b>7,039.33</b>                      |

## NOTE: 22 PROVISION (CURRENT)

| (₹ in Lakh)                            |                                      |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Retirement Benefits - Leave Encashment | 32.64                                | 16.32                                |
| Provision for Long Term Incentive Plan | 517.93                               | 38.84                                |
| <b>Total</b>                           | <b>550.57</b>                        | <b>55.16</b>                         |

## NOTE: 23 OTHER CURRENT LIABILITIES

| (₹ in Lakh)            |                                      |                                      |
|------------------------|--------------------------------------|--------------------------------------|
| Particulars            | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| Statutory dues payable | 667.95                               | 929.64                               |
| <b>Total</b>           | <b>667.95</b>                        | <b>929.64</b>                        |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 24 REVENUE FROM OPERATIONS

| (₹ in Lakh)       |                                                   |                                                   |
|-------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars       | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Commission Income | 3,320.41                                          | 594.00                                            |
| Service Charges   | 168.14                                            | 35.61                                             |
| <b>Total</b>      | <b>3,488.55</b>                                   | <b>629.61</b>                                     |

## NOTE: 25 OTHER INCOME

| (₹ in Lakh)                                      |                                                   |                                                   |
|--------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                      | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Interest Income                                  | 12.01                                             | 10.04                                             |
| Interest Income on Income Tax refund             | 0.48                                              | 0.01                                              |
| Net gain on Sale of Investments                  | 332.66                                            | 137.56                                            |
| MTM of Investments measured at FVTPL-Gain/(Loss) | 28.77                                             | 29.23                                             |
| Profit / (Loss) on Sale of Asset                 | 1.58                                              | -                                                 |
| <b>Total</b>                                     | <b>375.50</b>                                     | <b>176.84</b>                                     |

## NOTE: 26 EMPLOYEE BENEFIT EXPENSES

| (₹ in Lakh)                                               |                                                   |                                                   |
|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                               | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Salaries, Bonus and Allowances                            | 13,707.46                                         | 6,860.76                                          |
| Contribution to provident and other funds (Refer Note 41) | 428.27                                            | 227.19                                            |
| Employee stock option expenses (Refer Note 46)            | 189.85                                            | 18.04                                             |
| Staff welfare expenses                                    | 47.11                                             | 123.46                                            |
| <b>Total</b>                                              | <b>14,372.69</b>                                  | <b>7,229.45</b>                                   |

## NOTE: 27 FINANCE COST

| (₹ in Lakh)                        |                                                   |                                                   |
|------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                        | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Lease Finance Cost (Refer Note 34) | 95.89                                             | 40.74                                             |
| <b>Total</b>                       | <b>95.89</b>                                      | <b>40.74</b>                                      |

## NOTE: 28 DEPRECIATION AND AMORTISATION

| (₹ in Lakh)                                                |                                                   |                                                   |
|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                                | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation of Property, Plant & Equipment (Refer Note 5) | 481.84                                            | 112.26                                            |
| Amortisation of ROU (Refer Note 34)                        | 289.81                                            | 110.16                                            |
| Amortisation of Intangible Asset (Refer Note 6A)           | 1,532.91                                          | 15.43                                             |
| <b>Total</b>                                               | <b>2,304.56</b>                                   | <b>237.85</b>                                     |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 29 | OTHER EXPENSES

| Particulars                 | (₹ in Lakh)                                       |                                                   |
|-----------------------------|---------------------------------------------------|---------------------------------------------------|
|                             | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Marketing Expense           | 8,432.45                                          | 4,428.07                                          |
| Legal & Professional Fees   | 4,707.31                                          | 3,393.16                                          |
| Call Center Charges         | 1,778.70                                          | 1,044.97                                          |
| Information Technology Cost | 2,480.78                                          | 870.48                                            |
| Communication Expenses      | 25.25                                             | 23.93                                             |
| Electricity Charges         | 129.05                                            | 57.48                                             |
| Printing & Stationary       | 13.80                                             | 9.67                                              |
| Rates & Taxes               | 33.95                                             | 26.95                                             |
| Rent                        | 171.91                                            | 194.25                                            |
| Repairs and Maintenance     | 81.89                                             | 118.79                                            |
| Service Expense             | 154.16                                            | 57.28                                             |
| Audit Fees ( Refer Note 37) | 13.99                                             | 7.67                                              |
| Travelling and Conveyance   | 557.31                                            | 276.80                                            |
| Operational Risk Provision  | 500.00                                            | -                                                 |
| Miscellaneous Expenses      | 754.70                                            | 236.61                                            |
| <b>Total</b>                | <b>19,835.25</b>                                  | <b>10,746.11</b>                                  |

## NOTE: 30 | FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an 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. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below

### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from Mutual Fund Investments, Advances, Trade receivables and other financial assets. where no significant impact on credit risk has been identified.

### (B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department 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 Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark-to-market risks. Also Refer Note 31 for maturity analysis of assets and liabilities.

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



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## As at 31<sup>st</sup> March 2025

| (₹ in Lakh)                  |                       |                          |                           |                           |
|------------------------------|-----------------------|--------------------------|---------------------------|---------------------------|
| Particular                   | Less than<br>3 Months | 3 Months to<br>12 Months | 12 Months to<br>36 Months | 36 Months to<br>60 Months |
| <b>Financial Liabilities</b> |                       |                          |                           |                           |
| Trade Payables               | 2,160.15              | -                        | -                         | -                         |
| Lease Liabilities            | 136.70                | 325.60                   | 979.57                    | 428.08                    |
| Other Financial Liabilities  | 6,805.91              | 1,916.55                 | -                         | -                         |
| <b>Total</b>                 | <b>9,102.76</b>       | <b>2,242.15</b>          | <b>979.57</b>             | <b>428.08</b>             |

## As at 31<sup>st</sup> March 2024

| (₹ in Lakh)                  |                       |                          |                           |                           |
|------------------------------|-----------------------|--------------------------|---------------------------|---------------------------|
| Particular                   | Less than<br>3 Months | 3 Months to<br>12 Months | 12 Months to<br>36 Months | 36 Months to<br>60 Months |
| <b>Financial Liabilities</b> |                       |                          |                           |                           |
| Trade Payables               | 4,591.64              | -                        | -                         | -                         |
| Lease Liabilities            | 48.13                 | 56.46                    | 415.78                    | 208.06                    |
| Other Financial Liabilities  | 6,075.17              | 964.16                   | -                         | -                         |
| <b>Total</b>                 | <b>10,714.94</b>      | <b>1,020.62</b>          | <b>415.78</b>             | <b>208.06</b>             |

## (C) 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund and AIF investments.

### (i) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

### (ii) 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. The Company does not have exposure to the risk of changes in market interest rate as it has no borrowings.

### (iii) Price Risk

#### 1) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

#### 2) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year:

#### Impact on profit after tax

| (₹ in Lakh)                       |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
| <b>Mutual funds_ Liquid Funds</b> |                                      |                                      |
| Net assets value – increase by 5% | 281.32                               | 198.50                               |
| Net assets value – decrease by 5% | (281.32)                             | (198.50)                             |
| <b>AIF</b>                        |                                      |                                      |
| Net assets value – increase by 5% | -                                    | 0.14                                 |
| Net assets value – decrease by 5% | -                                    | (0.14)                               |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 31 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in Lakh)

| Particulars                             | 31 <sup>st</sup> March 2025 |                  |                  | 31 <sup>st</sup> March 2024 |                  |                  |
|-----------------------------------------|-----------------------------|------------------|------------------|-----------------------------|------------------|------------------|
|                                         | Within 12 months            | After 12 months  | Total            | Within 12 months            | After 12 months  | Total            |
| <b>I ASSETS</b>                         |                             |                  |                  |                             |                  |                  |
| <b>(1) Non Current Assets</b>           |                             |                  |                  |                             |                  |                  |
| (a) Property, Plant & Equipment         | -                           | 1,628.04         | 1,628.04         | -                           | 647.98           | 647.98           |
| (B) Other Intangible Assets             | -                           | 12,596.26        | 12,596.26        | -                           | 8,298.52         | 8,298.52         |
| (c) Intangible assets under development | -                           | 2,232.46         | 2,232.46         | -                           | 1,139.38         | 1,139.38         |
| (d) Right to use of Assets              | -                           | 1,443.97         | 1,443.97         | -                           | 640.28           | 640.28           |
| (e) Financial Assets                    |                             |                  |                  |                             |                  |                  |
| (i) Other Financial Assets              | -                           | 222.94           | 222.94           | -                           | 114.60           | 114.60           |
| (f) Other non current assets            | -                           | 424.49           | 424.49           | -                           | 324.90           | 324.90           |
|                                         | -                           | <b>18,548.16</b> | <b>18,548.16</b> | -                           | <b>11,165.66</b> | <b>11,165.66</b> |
| <b>(2) Current Assets</b>               |                             |                  |                  |                             |                  |                  |
| (a) Financial Assets                    |                             |                  |                  |                             |                  |                  |
| (i) Current Investments                 | 5,626.44                    | -                | 5,626.44         | 3,972.92                    | -                | 3,972.92         |
| (ii) Trade Receivables                  | 312.30                      | -                | 312.30           | 232.44                      | -                | 232.44           |
| (iii) Cash and Cash Equivalents         | 793.13                      | -                | 793.13           | 790.83                      | -                | 790.83           |
| (iv) Other Financial Assets             | -                           | -                | -                | 1.56                        | -                | 1.56             |
| (b) Current Tax Assets (Net)            | -                           | 40.72            | 40.72            | -                           | 10.56            | 10.56            |
| (c) Other Current Assets                | 8,113.12                    | -                | 8,113.12         | 3,407.92                    | -                | 3,407.92         |
|                                         | <b>14,844.99</b>            | <b>40.72</b>     | <b>14,885.71</b> | <b>8,405.67</b>             | <b>10.56</b>     | <b>8,416.23</b>  |
| <b>Total Assets</b>                     | <b>14,844.99</b>            | <b>18,588.88</b> | <b>33,433.87</b> | <b>8,405.67</b>             | <b>11,176.22</b> | <b>19,581.89</b> |
| <b>II LIABILITIES</b>                   |                             |                  |                  |                             |                  |                  |
| <b>(3) Non Current Liabilities</b>      |                             |                  |                  |                             |                  |                  |
| (a) Financial Liabilities               |                             |                  |                  |                             |                  |                  |
| (i) Lease Liabilities                   | -                           | 1,261.33         | 1,261.33         | -                           | 516.80           | 516.80           |
| (b) Provisions                          | -                           | 566.98           | 566.98           | -                           | 280.31           | 280.31           |
|                                         | -                           | <b>1,828.31</b>  | <b>1,828.31</b>  | -                           | <b>797.11</b>    | <b>797.11</b>    |
| <b>(4) Current Liabilities</b>          |                             |                  |                  |                             |                  |                  |
| (a) Financial Liabilities               |                             |                  |                  |                             |                  |                  |
| (i) Trade Payables                      | 2,160.15                    | -                | 2,160.15         | 4,591.64                    | -                | 4,591.64         |
| (ii) Lease Liabilities                  | 354.11                      | -                | 354.11           | 186.44                      | -                | 186.44           |
| (iii) Other Financial Liabilities       | 8,722.46                    | -                | 8,722.46         | 7,039.33                    | -                | 7,039.33         |
| (b) Provisions                          | 550.57                      | -                | 550.57           | 55.16                       | -                | 55.16            |
| (c) Other Current Liabilities           | 667.95                      | -                | 667.95           | 929.64                      | -                | 929.64           |
|                                         | <b>12,455.24</b>            | -                | <b>12,455.24</b> | <b>12,802.21</b>            | -                | <b>12,802.21</b> |
| <b>Total Liabilities</b>                | <b>12,455.24</b>            | <b>1,828.31</b>  | <b>14,283.55</b> | <b>12,802.21</b>            | <b>797.11</b>    | <b>13,599.32</b> |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 32 | FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method at 31<sup>st</sup> March 2025. The different levels have been defined as follows:

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 Company'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. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

### As at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                 | Fair Value      |          |                 |          |
|-----------------------------|-----------------|----------|-----------------|----------|
|                             | Total           | Level 1  | Level 2         | Level 3  |
| Investments in Mutual Funds | 5,626.44        | -        | 5,626.44        | -        |
| Investments in AIF          | -               | -        | -               | -        |
| <b>Total</b>                | <b>5,626.44</b> | <b>-</b> | <b>5,626.44</b> | <b>-</b> |

### As at 31<sup>st</sup> March 2024

(₹ in Lakh)

| Particulars                 | Fair Value      |          |                 |          |
|-----------------------------|-----------------|----------|-----------------|----------|
|                             | Total           | Level 1  | Level 2         | Level 3  |
| Investments in Mutual Funds | 3,970.10        | -        | 3,970.10        | -        |
| Investments in AIF          | 2.82            | -        | 2.82            | -        |
| <b>Total</b>                | <b>3,972.92</b> | <b>-</b> | <b>3,972.92</b> | <b>-</b> |

## NOTE: 33 | RELATED PARTY DISCLOSURES :

I List of Related Parties as per INDAS 24 with whom transaction have taken place during the year:

- A Ultimate Holding Company:-**  
Grasim Industries Limited
- B Holding Company:-**  
Aditya Birla Capital Limited
- C Key Management Personnel**  
Sunil Kumar Jain - Chief Financial Officer  
Rajvi Shah - Company Secretary  
Daisy Fernandes - Manager
- D Associate of Holding Company**  
Aditya Birla Sunlife AMC Limited



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## E Joint Venture Company

Aditya Birla Health Insurance Company Limited  
Aditya Birla Wellness Private Limited

## F Fellow Subsidiaries:-

Aditya Birla Finance Limited  
Aditya Birla Housing Finance Limited  
Aditya Birla Money Limited  
Aditya Birla Insurance Broker Limited  
Aditya Birla Sun Life Insurance Company Limited  
Aditya Birla Financial Shared Services Limited  
Aditya Birla Special Situations Fund I  
Aditya Birla ARC Limited  
Aditya Birla Sun Life Pension Fund Management Limited

## STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025

The following inter Company transactions/balances with related parties have taken place during the year under audit and are included in the above figures under respective heads:

Figures of the previous year have been regrouped/ rearranged wherever necessary.

|          |                                                                            | (₹ in Lakh)                            |                                        |
|----------|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| No.      | Particulars                                                                | 31 <sup>st</sup> March 2025<br>Audited | 31 <sup>st</sup> March 2024<br>Audited |
|          | <b>Brief description Company wise &amp; item wise:</b>                     |                                        |                                        |
| <b>1</b> | <b>Income - exclusive of GST</b>                                           |                                        |                                        |
|          | Aditya Birla Housing Finance Limited ( Commission Income)                  | 752.41                                 | 229.11                                 |
|          | Aditya Birla Housing Finance Limited (Service Charges)                     | 1.25                                   | 0.50                                   |
|          | Aditya Birla Finance Limited ( Commission Income)                          | 1,751.55                               | 207.49                                 |
|          | Aditya Birla Finance Limited (Service Charges)                             | 10.87                                  | 1.09                                   |
|          | Aditya Birla Special Situations Fund I - Other Income                      | 1.18                                   | 7.44                                   |
|          | Aditya Birla Sun Life Insurance Company Limited ( Commission Income)       | 0.79                                   | -                                      |
|          | Aditya Birla Sun Life Insurance Company Limited (Service Charges)          | 21.76                                  | 6.17                                   |
|          | Aditya Birla Money Limited ( Commission Income )                           | 12.80                                  | 13.78                                  |
|          | Aditya Birla Health Insurance Company Limited ( Commission Income)         | 304.87                                 | 50.80                                  |
|          | Aditya Birla Health Insurance Company Limited (Service Charges)            | 98.36                                  | 22.27                                  |
|          | Aditya Birla Sun Life Pension Fund Management Limited ( Commission Income) | 0.16                                   | -                                      |
| <b>2</b> | <b>Recovery of expenses - exclusive of GST</b>                             |                                        |                                        |
|          | Aditya Birla Finance Limited (Transfer Employee)                           | 50.32                                  | 8.97                                   |
|          | Aditya Birla Housing Finance Limited (Transfer Employee)                   | 49.43                                  | 10.89                                  |
|          | Aditya Birla Sun Life Insurance Company Limited (Transfer Employee)        | 12.61                                  | 88.69                                  |
|          | Aditya Birla Health Insurance Company Limited (Transfer Employee)          | 29.64                                  | 6.89                                   |
|          | Aditya Birla Financial Shared Services Limited (Transfer Employee)         | 44.51                                  | 197.52                                 |
|          | Aditya Birla Financial Shared Services Limited (Other)                     | 0.19                                   | 2.05                                   |
|          | Aditya Birla Capital Technology Services Limited (Transfer Employee)       | -                                      | 10.90                                  |
|          | Aditya Birla Sun Life AMC Limited (Transfer Employee)                      | 1.83                                   | 5.81                                   |
|          | Aditya Birla Insurance Brokers Limited (Transfer Employee)                 | -                                      | 5.68                                   |
|          | Aditya Birla Money Mart Limited (Transfer Employee)                        | -                                      | 47.33                                  |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| No.      | Particulars                                                                                                    | 31 <sup>st</sup> March 2025<br>Audited | 31 <sup>st</sup> March 2024<br>Audited |
|----------|----------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|          | Aditya Birla Money Limited (Transfer Employee)                                                                 | 4.95                                   | -                                      |
|          | Aditya Birla Finance Limited (Other)                                                                           | 34.88                                  | -                                      |
|          | Aditya Birla Housing Finance Limited (Other)                                                                   | 13.52                                  | -                                      |
|          | Aditya Birla Sun Life Insurance Company Limited (Other)                                                        | 49.52                                  | -                                      |
|          | Aditya Birla Money Limited (Other)                                                                             | 5.54                                   | -                                      |
|          | Aditya Birla Health Insurance Company Limited (Other)                                                          | 28.09                                  | -                                      |
|          | Aditya Birla ARC Limited (Other)                                                                               | 0.08                                   | -                                      |
| <b>3</b> | <b>Expenses - exclusive of GST</b>                                                                             |                                        |                                        |
|          | Aditya Birla Wellness Private Limited - Multiply Product Expenses                                              | 34.51                                  | 1.79                                   |
|          | Aditya Birla Capital Technology Services Limited (IT Expenses)<br>(transaction till 1 <sup>st</sup> July 2024) | 39.32                                  | -                                      |
| <b>4</b> | <b>Reimbursement of expenses - exclusive of GST</b>                                                            |                                        |                                        |
|          | Aditya Birla Financial Shared Services Limited (Expenses)                                                      | 7,947.17                               | 4,968.90                               |
|          | Aditya Birla Capital Limited (Expenses)                                                                        | 344.84                                 | 15.79                                  |
|          | Aditya Birla Sun Life Insurance Company Limited (Rent Expense)                                                 | 36.52                                  | 35.77                                  |
|          | Aditya Birla Health Insurance Company Limited (Rent Expense)                                                   | 4.47                                   | 4.72                                   |
|          | Aditya Birla Capital Limited (Expenses - ESOP)                                                                 | 189.85                                 | 18.04                                  |
|          | Aditya Birla Housing Finance Limited (Rent Expense)                                                            | 115.44                                 | 192.64                                 |
|          | Aditya Birla Capital Technology Services Limited (Expenses)                                                    | -                                      | 24.10                                  |
|          | Aditya Birla Finance Limited (Expenses)                                                                        | 151.38                                 | 395.58                                 |
|          | Aditya Birla Money Limited (Rent Expense)                                                                      | 39.21                                  | 59.92                                  |
|          | Aditya Birla Financial Shared Services Limited (Vehicle Transfer)                                              | -                                      | 10.73                                  |
|          | Aditya Birla Health Insurance Company Limited (Vehicle Transfer)                                               | 13.65                                  | -                                      |
|          | Aditya Birla Finance Limited (Rent Expense)                                                                    | 18.35                                  | -                                      |
|          | Aditya Birla Money Limited (Expenses)                                                                          | 9.50                                   | -                                      |
|          | Aditya Birla Sun Life AMC Limited (Expenses)                                                                   | 0.27                                   | -                                      |
|          | Aditya Birla Sun Life Insurance Company Limited (Transfer Employee)                                            | 2.84                                   | -                                      |
|          | Aditya Birla Finance Limited (Transfer Employee)                                                               | 0.98                                   | -                                      |
|          | Aditya Birla Sun Life Insurance Company Limited (Vehicle Transfer)                                             | 9.00                                   | -                                      |
|          | Aditya Birla Money Limited (Transfer Employee)                                                                 | 1.75                                   | -                                      |
|          | Aditya Birla Financial Shared Services Limited (Transfer Employee)                                             | 0.37                                   | -                                      |
| <b>5</b> | <b>Other Transactions</b>                                                                                      |                                        |                                        |
|          | Aditya Birla Money Mart Limited - Purchase of units of ABSSF I                                                 | -                                      | 32.91                                  |
|          | Aditya Birla Capital Limited (Equity Infusion)                                                                 | 46,000.00                              | 22,800.00                              |
|          | Aditya Birla Money Limited (Security Deposit)                                                                  | -                                      | 28.75                                  |
|          | Aditya Birla Special Situations Fund - Capital Redemption of units of ABSSF I                                  | (2.75)                                 | (46.03)                                |
|          | Aditya Birla Special Situations Fund - Capital Contribution of units of ABSSF I                                | -                                      | 20.44                                  |
|          | Grasim Industries Ltd - Grasim Industries Limited Employees' Gratuity Fund                                     | 100.00                                 | 155.52                                 |
| <b>6</b> | <b>Capital/Debt Investment Outstanding</b>                                                                     |                                        |                                        |
|          | Aditya Birla Capital Limited (Equity share Capital)                                                            | 71,300.00                              | 25,300.00                              |
| <b>7</b> | <b>Investment Outstanding</b>                                                                                  |                                        |                                        |
|          | Aditya Birla Special Situation Fund                                                                            | -                                      | 2.82                                   |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| No.      | Particulars                                                                    | 31 <sup>st</sup> March 2025<br>Audited | 31 <sup>st</sup> March 2024<br>Audited |
|----------|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>8</b> | <b>Outstanding Balances</b>                                                    |                                        |                                        |
|          | <b>- Receivables</b>                                                           |                                        |                                        |
|          | Aditya Birla Housing Finance Limited (Trade receivable)                        | 35.79                                  | 151.79                                 |
|          | Aditya Birla Health Insurance Company Limited (Trade receivable)               | 79.33                                  | 79.93                                  |
|          | Aditya Birla Finance Limited (Trade receivable)                                | 111.12                                 | -                                      |
|          | Aditya Birla Financial Shared Services Limited (Prepaid Expense)               | 84.87                                  | -                                      |
|          | Aditya Birla Money Limited (Trade receivable)                                  | -                                      | -                                      |
|          | Aditya Birla Money Limited (Security Deposit)                                  | 28.75                                  | 28.75                                  |
|          | Aditya Birla ARC Limited (Trade receivables)                                   | 0.01                                   | -                                      |
|          | Aditya Birla Sun Life Pension Fund Management Limited (Trade receivables)      | 0.19                                   | -                                      |
|          | Grasim Industries Limited - Grasim Industries Limited Employees' Gratuity Fund | 331.22                                 | 206.02                                 |
|          | <b>- Payables</b>                                                              |                                        |                                        |
|          | Aditya Birla Capital Limited (Trade payables)                                  | 89.87                                  | 1.57                                   |
|          | Aditya Birla Finance Limited (Trade payables)                                  | -                                      | 51.11                                  |
|          | Aditya Birla Financial Shared Services Limited (Trade payables)                | 1,126.79                               | 1,456.07                               |
|          | Aditya Birla Sun Life Insurance Company Limited (Trade payables)               | 11.83                                  | 32.00                                  |
|          | Aditya Birla Wellness Private Limited (Trade payables)                         | 12.90                                  | -                                      |
|          | Aditya Birla Money Limited (Trade payables)                                    | 7.47                                   | 14.79                                  |
|          | Aditya Birla Sunlife AMC Limited (Trade Payables)                              | -                                      | -                                      |

## Note on Related party transactions:

1. Related party relationship as per Ind AS 24 have been identified by management has been relied upon by the auditors.
2. Closing balance are disclosed net of taxes.
3. The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.
4. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the period ended 31<sup>st</sup> March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.
5. w.e.f. 2<sup>nd</sup> July 2024, Aditya Birla Capital Technology Services Limited and Aditya Birla Money Mart Limited merged with Aditya Birla Financial Shared Services Limited

## NOTE: 34 | LEASING ARRANGEMENTS

### Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

#### Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Following are the changes in the carrying value of right of use assets: (refer note 7)

|                                            | (₹ in Lakh)                                       |                                                   |
|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Category of ROU Asset - Leasehold premises | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Opening Balance                            | 640.28                                            | -                                                 |
| Additions                                  | 1093.51                                           | 750.44                                            |
| Reclassified from deferred lease expense   | -                                                 | -                                                 |
| Deletions                                  | -                                                 | -                                                 |
| Depreciation                               | (289.82)                                          | (110.16)                                          |
| <b>Closing Balance</b>                     | <b>1,443.97</b>                                   | <b>640.28</b>                                     |

## Amounts recognised in profit and loss

|                                             | (₹ in Lakh)                                       |                                                   |
|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                 | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Depreciation expense on right-of-use assets | 289.82                                            | 110.16                                            |
| Interest expense on lease liabilities       | 95.89                                             | 40.74                                             |

The break-up of current and non-current lease liabilities is as follows:

|                               | (₹ in Lakh)                                       |                                                   |
|-------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                   | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Current Lease Liabilities     | 354.11                                            | 186.44                                            |
| Non-Current Lease Liabilities | 1261.33                                           | 516.80                                            |
| <b>Total</b>                  | <b>1,615.44</b>                                   | <b>703.24</b>                                     |

The movement in lease liabilities during the is as follows:

|                                      | (₹ in Lakh)                                       |                                                   |
|--------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                          | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Opening balance                      | 703.24                                            | -                                                 |
| Additions                            | 1,093.51                                          | 750.44                                            |
| Deletions                            | -                                                 | -                                                 |
| Finance Cost accrued during the year | 95.89                                             | 40.74                                             |
| Payment of Lease Liabilities         | (277.20)                                          | (87.94)                                           |
| <b>Closing balance</b>               | <b>1,615.44</b>                                   | <b>703.24</b>                                     |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars          | (₹ in Lakh)                                       |                                                   |
|----------------------|---------------------------------------------------|---------------------------------------------------|
|                      | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Less than one year   | 462.31                                            | 193.16                                            |
| One to Five years    | 1,407.65                                          | 623.84                                            |
| More than Five years | -                                                 | -                                                 |
| <b>Total</b>         | <b>1,869.96</b>                                   | <b>817.00</b>                                     |

Future expected cash outflows to which the lessee is potentially exposed and are not reflected in the measurement of lease liabilities:

| Particulars                                               | (₹ in Lakh)                                       |                                                   |
|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                           | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Lessee utilises its extension option                      | -                                                 | -                                                 |
| Amount of residual value guarantees                       | -                                                 | -                                                 |
| Leases not yet commenced to which the lessee is committed | -                                                 | -                                                 |
| <b>Total</b>                                              | <b>-</b>                                          | <b>-</b>                                          |

The Company does not face a 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: 35 EARNINGS PER SHARE (EPS)

| Particulars                                                    | (₹ in Lakh)                                       |                                                   |
|----------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Net profit for the year available for equity shareholders      | (32,744.34)                                       | (17,447.70)                                       |
| Weighted average number of equity shares outstanding (numbers) | 4,623                                             | 1,145                                             |
| Basic and diluted earnings per share (₹)                       | (7.08)                                            | (15.24)                                           |

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

## NOTE: 36 MICRO, SMALL AND MEDIUM ENTERPRISES

| Particulars                                                                                                                                                                                                                                                                               | (₹ in Lakh)                                       |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                                                                                                                                                                                                                           | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                              | 72.37                                             | 356.77                                            |
| ii. the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;                                                                                           | -                                                 | -                                                 |
| iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;                                                                | -                                                 | -                                                 |
| iv. the amount of interest accrued and remaining unpaid at the end of each accounting year;                                                                                                                                                                                               | -                                                 | -                                                 |
| v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                                                 | -                                                 |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

## NOTE: 37 AUDITORS REMUNERATION

| Particulars                   | (₹ in Lakh)                                       |                                                   |
|-------------------------------|---------------------------------------------------|---------------------------------------------------|
|                               | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Audit Fees                    | 11.00                                             | 7.50                                              |
| For other services            | 2.50                                              | -                                                 |
| For reimbursement of expenses | 0.49                                              | 0.17                                              |
|                               | <b>13.99</b>                                      | <b>7.67</b>                                       |

## NOTE: 38 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

### Contingent Liabilities

- There is no pending litigation as on 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 respectively.
- There is no long-term contracts including derivative contracts for which there were any material foreseeable losses

### Capital Commitments

The Company has ₹ 1,191.47 lakh (Previous Year : ₹ 396.00 lakh) as commitments towards Intangible Asset as at 31<sup>st</sup> March 2025.

## NOTE: 39 DISCLOSURE AS PER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENTS) REGULATIONS, 2015 :-

### Details of Income Received from insurers

| Name of the Insurer                   | (₹ in Lakh)                                       |                                                   |
|---------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                       | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Aditya Birla Health Insurance Co Ltd  | 304.87                                            | 51.14                                             |
| Aditya Birla Sunlife Insurance Co Ltd | 0.79                                              | -                                                 |

## NOTE: 40 INCOME TAX / DEFERRED TAX

The Company has not recognised deferred tax assets in respect of temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹53,406.02 Lakh and ₹19,361.30 Lakh as of 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, respectively as it is not probable that taxable profits will be available in next few years.

The expiry schedule of above unrecognised losses is as follows:

| Expiry date    | (₹ in Lakh)                                       |                                                   |
|----------------|---------------------------------------------------|---------------------------------------------------|
|                | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Within 5 years | -                                                 | -                                                 |
| Above 5 years  | 49,270.10                                         | 18,093.92                                         |
| Unlimited      | 4,135.92                                          | 1,267.38                                          |
|                | <b>53,406.02</b>                                  | <b>19,361.30</b>                                  |

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

## NOTE: 41 | RETIREMENT BENEFITS

### I) Defined contribution plans

Amount recognised as an expense and included in Note 26: Employee Benefit Expenses:

| Particulars                                              | (₹ in Lakh)                                       |                                                   |
|----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                          | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Contribution to Govt. managed Employees Provident Fund   | 312.85                                            | 129.80                                            |
| Contribution to Employee State Insurance Fund and others | 115.42                                            | 97.39                                             |
|                                                          | <b>428.27</b>                                     | <b>227.19</b>                                     |

### II) Defined benefit plans

The Company has a defined benefit gratuity plan (funded) to cater its liability under Payment of Gratuity Act, 1972 and long term compensated absences plan (unfunded) for leave entitlements to employees.

The details of the Company's defined benefit gratuity plan for its employees are given below:

#### a) Amount recognized in the balance sheet

| Particulars                                                                        | (₹ in Lakh)                                       |                                                   |
|------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                    | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Present value of defined benefit obligation at the end of the year (refer note 26) | 400.67                                            | 204.45                                            |
| Fair value of plan assets at the end of the year (refer note 9)                    | 331.22                                            | 206.02                                            |
| <b>Net liability at the end of the year</b>                                        | <b>69.45</b>                                      | <b>(1.57)</b>                                     |

#### b) Components of defined benefit costs recognised in statement of profit and loss and other comprehensive income

| Particulars                                                 | (₹ in Lakh)                                       |                                                   |
|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                             | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| <u>Recognised in the statement of profit and loss</u>       |                                                   |                                                   |
| Current service cost                                        | 54.85                                             | 45.47                                             |
| Interest on defined benefit obligation                      | 13.88                                             | 12.27                                             |
| Interest (income) on plan assets                            | (13.99)                                           | -                                                 |
| Past service cost                                           | -                                                 | -                                                 |
| Administration expenses                                     | -                                                 | -                                                 |
| (Gains) / loss on settlement                                | -                                                 | -                                                 |
| <b>Total expense charged</b>                                | <b>54.74</b>                                      | <b>57.74</b>                                      |
| <u>Recognised in other comprehensive income</u>             |                                                   |                                                   |
| Remeasurement of the net defined benefit liability due to   |                                                   |                                                   |
| - Changes in financial assumptions                          | 16.88                                             | -                                                 |
| - Changes in demographic assumptions                        | -                                                 | -                                                 |
| - Experience adjustments                                    | 78.75                                             | (35.35)                                           |
| - Actual return on plan assets less interest on plan assets | (11.21)                                           | (50.50)                                           |
| - Adjustments to recognise the effect of asset ceiling      | -                                                 | -                                                 |
| <b>Closing amount recognised in OCI</b>                     | <b>84.42</b>                                      | <b>(85.85)</b>                                    |

Current service cost and the net interest expense for the year are included in the 'Employee benefit expenses'.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Gratuity expense in the Statement of Profit and loss includes the charge of ₹ 5.28 lakh from Aditya Birla Financial Shared Services Limited on account of shared employee cost.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

Other comprehensive Income in the Statement of Profit and loss includes the charge/ (credit) of ₹3.49 lakh from Aditya Birla Financial Shared Services Limited and on account of shared employee cost.

## c) Reconciliation of present value of the obligation

| (₹ in Lakh)                                                           |                                                   |                                                   |
|-----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                                           | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Opening defined benefit obligation                                    | 204.45                                            | -                                                 |
| Current service cost                                                  | 54.85                                             | 45.47                                             |
| Past service cost                                                     | -                                                 | -                                                 |
| Interest on defined benefit obligation                                | 13.88                                             | 12.27                                             |
| Acquisition / Divestiture                                             | 38.12                                             | 184.89                                            |
| Remeasurements due to:                                                | -                                                 | -                                                 |
| - Actuarial loss/(gain) arising from change in financial assumption   | -                                                 | -                                                 |
| - Actuarial loss/(gain) arising from change in demographic assumption | 16.88                                             | -                                                 |
| - Actuarial loss/(gain) arising on account of experience changes      | 78.75                                             | (35.35)                                           |
| Benefit paid                                                          | -                                                 | -                                                 |
| Liabilities assumed / (settled)                                       | (6.26)                                            | (2.83)                                            |
| Liabilities extinguished on settlements                               | -                                                 | -                                                 |
| <b>Closing defined benefit obligation</b>                             | <b>400.67</b>                                     | <b>204.45</b>                                     |

## d) Reconciliation of fair value of the plan assets:

| (₹ in Lakh)                                                 |                                                   |                                                   |
|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Particulars                                                 | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Opening fair value of the plan assets                       | 206.02                                            | -                                                 |
| Expected Return on Plan Assets                              | 13.99                                             | -                                                 |
| Employer contributions                                      | 100.00                                            | 155.52                                            |
| Interest on plan assets                                     | -                                                 | -                                                 |
| Administration expenses                                     | -                                                 | -                                                 |
| Remeasurements due to:                                      | -                                                 | -                                                 |
| - Actual return on plan assets less interest on plan assets | 11.21                                             | 50.50                                             |
| Benefits paid                                               | -                                                 | -                                                 |
| Assets acquired / (settled)                                 | -                                                 | -                                                 |
| Assets distributed on settlements                           | -                                                 | -                                                 |
| <b>Closing fair value of plan assets</b>                    | <b>331.22</b>                                     | <b>206.02</b>                                     |

## e) Disaggregation of plan assets

| (₹ in Lakh)                    |                                   |                  |               |
|--------------------------------|-----------------------------------|------------------|---------------|
|                                | As at 31 <sup>st</sup> March 2025 |                  |               |
|                                | Quoted value                      | Non quoted value | Total         |
| Property                       | -                                 | -                | -             |
| Government of India Securities | -                                 | 5.73             | 5.73          |
| State Government Securities    | -                                 | 7.39             | 7.39          |
| High Quality Corporate Bonds   | -                                 | 0.93             | 0.93          |
| Equities                       | -                                 | -                | -             |
| Special Deposit Bonds          | -                                 | -                | -             |
| Insurer managed funds          | -                                 | 135.17           | 135.17        |
| Others                         | -                                 | 182.00           | 182.00        |
| <b>Total</b>                   | <b>-</b>                          | <b>331.22</b>    | <b>331.22</b> |



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

|                                | As at 31 <sup>st</sup> March 2024 |                  |       |
|--------------------------------|-----------------------------------|------------------|-------|
|                                | Quoted value                      | Non quoted value | Total |
| Property                       | -                                 | -                | -     |
| Government of India Securities | -                                 | 4.43             | -     |
| State Government Securities    | -                                 | 6.55             | -     |
| High Quality Corporate Bonds   | -                                 | 1.11             | -     |
| Equities                       | -                                 | -                | -     |
| Special Deposit Bonds          | -                                 | -                | -     |
| Insurer managed funds          | -                                 | 85.66            | -     |
| Others                         | -                                 | 108.27           | -     |
| <b>Total</b>                   | -                                 | <b>206.02</b>    | -     |

## f) Principal actuarial assumptions

(₹ in Lakh)

| Particulars                          | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Discount rate (p.a.)                 | 6.62%                                             | 7.19%                                             |
| Salary escalation rate (p.a)         | 8.00%                                             | 8.00%                                             |
| Expected return on plan assets (p.a) | 6.62%                                             | 7.19%                                             |
| Attrition rate (p.a)                 | Junior Emp-<br>15.00%<br>Senior Emp - 5.00%       | Junior Emp-<br>15.00%<br>Senior Emp - 5.00%       |

## g) Sensitivity analysis of principal assumptions

(in Percentage)

| Particulars                                | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Impact of increase in 50 bps on DBO</b> |                                                   |                                                   |
| Discount rate                              | (3.71%)                                           | (3.17%)                                           |
| Salary escalation rate                     | 4.00%                                             | 3.44%                                             |
| <b>Impact of decrease in 50 bps on DBO</b> |                                                   |                                                   |
| Discount rate                              | 3.95%                                             | 3.36%                                             |
| Salary escalation rate                     | (3.79%)                                           | (3.28%)                                           |

(₹ in Lakh)

| Particulars                                    | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>DBO due to Impact of increase in 50 bps</b> |                                                   |                                                   |
| Discount rate                                  | 415.54                                            | 197.97                                            |
| Salary escalation rate                         | 416.70                                            | 211.49                                            |
| <b>DBO due to Impact of decrease in 50 bps</b> |                                                   |                                                   |
| Discount rate                                  | 416.50                                            | 211.33                                            |
| Salary escalation rate                         | 415.86                                            | 197.76                                            |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

## h) Maturity profile of defined benefit obligation

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

| Maturity profile                    | (₹ in Lakh)                                       |                                                   |
|-------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                     | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
| Expected benefits for year 1        | 32.47                                             | 22.91                                             |
| Expected benefits for year 2        | 31.01                                             | 22.82                                             |
| Expected benefits for year 3        | 30.93                                             | 21.17                                             |
| Expected benefits for year 4        | 35.78                                             | 20.47                                             |
| Expected benefits for year 5        | 40.14                                             | 21.96                                             |
| Expected benefits for 6 to 10 years | 198.41                                            | 104.13                                            |

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

## NOTE: 42 | SEGMENT REPORTING

The Company is in the business of distribution of various financial service/ products including payment solutions through its platform i.e. branch network, mobile application and website. The Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs/ expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The Company earns its revenue within India only.

## NOTE: 43 | To the best of information of management of the Company, the disclosure requirements as per Gazette notification for Amendments pertaining to following matters are not applicable in the case of the Company :-

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any transactions with companies struck off.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

- (e) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- (g) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (h) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

## NOTE: 44 | FINANCIAL RATIOS

(₹ in Lakh)

| Particulars                      | Numerator                          | Denominator                                              | Unit  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|----------------------------------|------------------------------------|----------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Current Ratio                    | Current Assets                     | Current Liabilities                                      | Times | 1.20                                 | 0.66                                 |
| Trade Receivables Turnover Ratio | Revenue from Operations            | Trade Receivables (Average)                              | Times | 3.20                                 | 2.71                                 |
| Trade Payables Turnover Ratio    | Direct expenses ( excl Provisions) | Trade Payables (Average)                                 | Times | 1.11                                 | 1.57                                 |
| Net Profit Ratio                 | Profit After Tax                   | Revenue from Operations                                  | %     | (9.39)                               | (27.71)                              |
| Return on Equity Ratio           | Profit After Tax                   | Shareholder's Equity Closing                             | %     | (1.71)                               | (2.92)                               |
| Net Capital Turnover Ratio       | Revenue from Operations            | Working Capital                                          | %     | 1.44                                 | (0.14)                               |
| Return on Capital employed       | Earning Before Interest and Taxes  | Tangible Net Worth + Total Debt + Deferred Tax Liability | %     | (5.53)                               | 6.35                                 |
| Return on Investment             | Interest Income                    | Investment (Average)                                     | %     | 0.02                                 | 0.04                                 |

Notes to Ratio : The company was operational for 9 days in FY23. Accordingly, FY24 ratios are based on year-end numbers of Balance sheet and FY25 is based on averages. The ratios show a variance in line with increase in size of operations, higher losses and capital infusion made in FY25 as compared to the previous year.

The following mentioned ratios are not applicable to the company

- (i) Debt-Equity Ratio
- (ii) Debt Service Coverage Ratio
- (iii) Inventory Turnover Ratio



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March 2025

**NOTE: 45**

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

**NOTE: 46 EMPLOYEE STOCK OPTION PLAN (ESOP)**

Pursuant to ESOP Plan being established by the Holding Company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the Holding Company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 189.85 lakhs (Previous Year : ₹ 18.04 lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

As per our report of even date  
For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration No: : 105146W/W100621

**Hasmukh B Dedhia**  
Partner  
Membership No: 033494

Place : Mumbai  
Date : 22<sup>nd</sup> April 2025

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

**Pinky Mehta**  
Director  
DIN: 00020429

**Sunil Kumar Jain**  
Chief Financial Officer

Place : Mumbai  
Date : 22<sup>nd</sup> April 2025

**Pankaj Gadgil**  
Director  
DIN: 08521239

**Rajvi Shah**  
Company Secretary  
Membership No: 58323

# Notes



**Aditya Birla Capital Limited**

CIN: L64920GJ2007PLC058890

**Registered Office:**

Indian Rayon Compound, Veraval, Gujarat - 362 266  
Tel: +91 28762 43257

**Corporate Office:**

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Jupiter Mill Compound, 841,  
Senapati Bapat Marg, Elphinstone Road, Mumbai,  
Maharashtra - 400 013  
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**ADITYA BIRLA  
CAPITAL**