Independent Auditor's Report

To the Members of
Grasim Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Grasim Industries Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows 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 one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements /financial information of such subsidiaries, associates and joint ventures as were audited by the one of the joint auditors of the Parent and other auditors, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the one of the joint auditors of the Parent and other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

a. We draw attention to Note 4.3 (a) of the consolidated financial statements regarding the Composite Scheme of Arrangement for merger ('Scheme') of Cement Business Division of Kesoram Industries Limited with the Ultratech Cement Limited ("Ultratech") which has been described in the said note. The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14th November 2024 and 26th November 2024 respectively with appointed date of 1st April 2024 and a certified copy has been filed by Ultratech with the Registrar of Companies, Mumbai, on 26th December 2024. In accordance with the Scheme approved by the NCLT, Ultratech has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1st April 2024 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 1st March 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our opinion is not modified in respect of this matter.

b. We draw attention to Note 4.1.2 (a) of the consolidated financial statements which refer to Orders dated 31st August 2016 (Penalty of ₹ 1,804.31 crore) and 19th January 2017 (Penalty of ₹ 68.30 crore) of the Competition Commission of India ('CCI') against which Ultratech (including the erstwhile UltraTech Nathdwara Cement Limited and the India Cements Limited), subsidiaries of the Parent had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August 2016, Ultratech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of ₹ 180.43 crore equivalent to 10% of the penalty of ₹ 1,804.31 crore recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account. Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of components audited by them, 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.

Description of Key Audit Matters:

Assessment of impairment of Goodwill and Other Intangibles

See Notes 2.4 and 2.5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
• As disclosed in note 2.4 and 2.5 of consolidated financial statements, the Group has goodwill of ₹ 21,368.69 crore and other intangible assets of ₹ 12,696.58 crore as at 31st March 2025 which represents goodwill and other intangibles assets acquired through various business combinations and allocated to cash generating units ("CGU"). • A cash generating unit to which goodwill has been allocated and to which intangible assets belong to is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. • As disclosed in note 2.4 and 2.5, impairment of goodwill and other intangibles is determined by assessing the recoverable amount of each CGU to which these assets relate. • We have identified the annual impairment assessment as key audit matter because of the amounts involved, complexity in assessment, judgemental by nature, significant changes in business environment and further based on the inherent subjectivity, uncertainty and judgement involved in the following key assumptions: A. projected future cash inflows B. expected growth rate, discount rate, terminal growth rate C. benchmarking of price and market multiples	Our audit procedures included: • Evaluated the design and implemented and tested the operating effectiveness of internal controls over the impairment assessment process; • Obtained an understanding of the process followed by the management in determining the CGU to which goodwill/ intangible assets are allocated and determination of recoverable amounts of CGU; • Evaluated the competence, capabilities and independence of the specialist engaged by the Company and analysed the valuation reports issued by such specialist; • Evaluated the model used in determining the recoverable amount of each CGU; • Engaged valuation expert to assist in evaluating the key assumptions of the valuations and methodology of assumptions; • Tested the arithmetical accuracy of the computation of recoverable amounts of each CGU; • Assessed the disclosures provided by the Group in relation to its annual impairment test in note to consolidated financial statements.

KAM as reported by the auditors of UltraTech

Revenue recognition – Discounts, incentives and rebates

See Notes 3.1 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
• Revenue is measured net of discounts, incentives and rebates given to the customers on the UltraTech's sales. • UltraTech's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex. • Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. • Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.	The Procedures performed by the auditors, as reported by them, included the following: • Assessed the UltraTech's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of UltraTech's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates; • Assessed the UltraTech's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents; • Verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year; • Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals;

Regulations - Litigations and claims

See Notes 4.1 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
• UltraTech operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. • Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. • UltraTech applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. • Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. • These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. • Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	The Procedures performed by the auditors, as reported by them, included the following: • Understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the UltraTech's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities; • Gained an understanding of outstanding litigations against UltraTech from their inhouse legal counsel and other key managerial personnel who have knowledge of these matters; • Read the correspondence between UltraTech and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters; • Challenged the UltraTech's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedence by involving our tax specialists; • Assessed the adequacy of the amount of UltraTech's provision and disclosures in respect of contingent liabilities for indirect tax and legal matters.

Business combinations

See Note 4.3 (a), (b) and (c) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the financial year, the Ultratech has carried out following business combinations as below: • The acquisition of the Cement Business Division of Kesoram Industries Limited. • The acquisition of a controlling stake in The India Cements Limited and Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C. Ultratech undertook business combinations that required accounting under Ind AS 103, Business Combinations. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities assumed based on their fair values. This involves complexity and significant judgement in fair value assessments. Considering the complexity and significant judgement required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by Ultratech, this matter has been identified as a key audit matter.	The Procedures performed by the auditors, as reported by them, included the following: Read the scheme of arrangement, underlying agreements and regulatory orders to understand the key terms and conditions of the acquisitions. Evaluated the accounting treatment followed by the Group with reference to provisions of Ind AS 103. Obtained understanding of the process followed by Ultratech and evaluated the design and implementation, tested the operating effectiveness of key internal controls related to the valuation process. Evaluated competence, capabilities and independence of the experts engaged by them. Involved valuation specialist with specialised skills and knowledge to assist in: • Evaluating the appropriateness of the valuation methodologies applied and also, to test the inputs to the valuation models used to determine the value of Property, Plant and Equipment and intangible assets; • Evaluating the key assumptions such as discount rate, royalty rate, growth rate etc. by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities; • Evaluating market rates and replacement cost basis knowledge of the business and independent market sources to develop the fair value of property, plant and equipment. Involved indirect tax specialist with specialised skills and knowledge to assist in evaluating the UltraTech's judgement to recognise and measure fair value of indirect tax litigations, for selected matters. Assessed the adequacy of the disclosures in respect of the acquisition in accordance with the requirements of Ind AS 103.

Independent Auditor's Report (Contd.)

KAM as reported by the auditors of Aditya Birla Capital Limited

Impairment of testing of goodwill

See Notes 2.4 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
• Aditya Birla Capital Limited ("ABCL") has goodwill of ₹ 554.83 crore as of 31st March 2025 which represents goodwill acquired through various business combinations and allocated to Cash Generating Units ("CGU"). • As per ABCL's Group's policy, a CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication of the unit may be impaired. • Impairment of goodwill is determined by assessing the recoverable amount of each CGU to which these assets relate. • The Statutory auditors of ABCL has identified the annual impairment assessment as a key audit matter because of its being an area of estimate and judgement, exposed to significant changes in external business environment and is based on following key assumptions like: i. Determination of comparable companies; ii. Internal data of the Company used for valuation purpose; and iii. Market multiples.	The Procedures performed by the auditors, as reported by them, included the following: **Design and Controls** • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including valuation methodology used in impairment assessment on the carrying value of goodwill; and • Obtained an understanding of the process followed by ABCL in determining the CGU to which goodwill is allocated and determination of recoverable amount of each CGU. **Substantive Procedures** • Compared the ABCL's assumptions and data to externally sourced/internal data in relation to key inputs such as share price in the market capitalisation, book value etc.; • Evaluated ABCL's key assumptions used in the valuation methodology; • Tested the arithmetical accuracy of computation of recoverable amounts of each CGU; • Assessing the completeness and accuracy of the consolidated financial statements disclosures made by the Group as per applicable Ind AS.

Impairment of loans to Customers

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

The statutory auditor of Aditya Birla Housing Finance Limited ('ABHFL'), a subsidiary of ABCL, have reported a key audit matter on Provisioning based on Expected Credit Loss model (ECL) under IND AS 109 and testing of Impairment of assets, more particularly the Loan Book of ABHFL

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

The statutory auditor of Aditya Birla Housing Finance Limited ('ABHFL'), a subsidiary of ABCL, have reported a key audit matter on Information Technology IT systems and controls

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

The statutory auditor of Aditya Birla Money Limited ('ABML'), a subsidiary of ABCL, have reported a key audit matter on Information Technology and General Controls

The key audit matter	How the matter was addressed in our audit
• The financial accounting and reporting systems of the ABML are fundamentally reliant on IT systems and IT controls to process significant volume of transaction. • 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. • 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.	The Procedures performed by the auditors, as reported by them, included the following: • Understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes; • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls; • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised; • Tested the ABML's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial statements; • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of substantive audit procedures.

The statutory joint auditors of Aditya Birla Sun Life Insurance Company Limited (‘ABSLICL”), subsidiary of ABCL, have reported a key audit matter on Information Technology Systems

The key audit matter	How the matter was addressed in our audit
• ABSLICL 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.	The Procedures performed by the auditors, as reported by them, included the following: • With the assistance of ABSLICL’s IT specialists, they obtained an understanding of the ABSLICL ‘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: - Tested the design, implementation, and operating effectiveness of the ABSLICL’s general IT controls over the IT systems relevant to financial reporting. This included evaluation of ABSLICL’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; - 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 ABSLICL’s Financial Statements.

The statutory auditor of Aditya Birla Sun Life AMC Limited (‘ABSLAMCL’), an associate of ABCL, have reported a key audit matter on Revenue from Asset Management and Advisory Fees and Management Fees

The key audit matter	How the matter was addressed in our audit
• Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: - Asset Management and Advisory Fees amounting to ₹ 1,560.96 crore. - Management Fees from Portfolio Management and Other Services amounting to ₹ 98.13 crore. • There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately. • Any discrepancy in such computation could give rise to a material misstatement in the financial statements. • Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management and other services as a key audit matter.	The Procedures performed by the auditors, as reported by them, included the following: • Obtained and read the accounting policy for revenue recognition; • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement; • Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees. • Obtained and read the investment management fee report, issued by statutory auditors of mutual fund schemes and reconciled the certified amounts with the accounting records; • 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; • 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 ABSLAMCL for such contracts; • Evaluated the disclosure relating to management fee income earned by the ABSLAMCL.

The statutory auditor of Aditya Birla ARC Limited ('ABARCL'), a subsidiary of ABCL, have reported a key audit matter on Fair Valuation of financial instruments - Security Receipts (SRs)

The key audit matter	How the matter was addressed in our audit
• ABARCL has invested in SRs issued by various trust incorporated by 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 ABARCL and considered as level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31st March 2025 is ₹ 3,736.82 Lakh. • ABARCL determines the fair value of SRs based on the Net Assets Value (NAV) report provided by the trust. The NAV of the said investment can only be estimated by the trusts using a combination of the recovery range provided by the external rating agency, estimated cash flows, collateral values, discount rate used and various other assumptions. • Considering the complexities involved and various assumptions and significant judgements made by the trust in deriving Net Assets Value of such SRs, we have considered the valuation of these investments as a key audit matter.	The Procedures performed by the auditors, as reported by them, included the following: • Tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency. • Assessment of the valuation inputs; - Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgements and estimates, if any; - Assessed the information used to determine the key assumptions; - Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; - Compared the management's assumption of discount rate with the supporting internal/ external evidence; - Valuation report of collateral values.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Holding Company's 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 necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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 judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal 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 and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information 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 one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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 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.

Other Matters

(a) The consolidated financial statements include the audited financial statements of:

i. 55 subsidiaries, 1 subsidiary's trust and 3 entities which became subsidiaries with effect from 10 July 2024 whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 3,53,200.50 crore as at 31st March 2025, total revenue (before consolidation adjustments) of ₹ 48,384.64 crore, and net cash inflow (before consolidation adjustments) of ₹ 2,059.29 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditors

ii. 1 Trust, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 309.84 crore as at 31st March 2025, total revenue (before consolidation adjustments) of ₹ Nil crore and total net profit after tax (before consolidation adjustments) of ₹ 1.30 crore, and net cash inflows (before consolidation adjustments) of ₹ 0.14 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of the joint auditors of the Company. The independent auditor's report on the financial statements of this entity has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such an auditor.

iii. 8 joint ventures and 5 associates and 3 entities which were associates until 9 July 2024, whose financial statements/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of ₹ 370.21 crore for the year ended 31st March 2025, as considered in the consolidated financial statements, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates, is based solely on the report of such auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the Parent and other auditors.

(b) 2 of the joint venture is located outside India whose financial statements/ 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 Parent Company's management has converted the financial statements of such joint ventures 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 Parent Company's management.

Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

(c) The consolidated financial statements include the unaudited financial statements/financial information of:

i. 11 subsidiaries and 2 entities which were subsidiaries until 28 March 2025, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 143.19 crore as at 31st March 2025, total revenue (before consolidation adjustments) of ₹ 22.09 crore and net cash inflows (before consolidation adjustments) of ₹ 0.14 crore for the year ended on that date, as considered in the consolidated financial statements.

ii. 5 joint ventures and 5 associates and 3 entities which were associates until 28 March 2025 whose financial statements/ financial information reflect Group's share of total net loss after tax (before consolidation adjustments) of ₹ 44.05 crore for the year ended 31st March 2025, as considered in the consolidated financial statements.

These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to the financial statements/financial information certified by the Management.

(d) The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their opinion on the audited consolidated annual financials statements of ABCL have stated that the statutory joint auditors of Aditya Birla Health Insurance Co. Limited, have reported in the Other Matter section that:

The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) Premium Deficiency and Free look Reserve as at 31st March 2025has 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. The statutory auditors of the respective joint venture of ABCL have relied upon Appointed Actuary's certificate and representation made in this regard for forming their opinion on the aforesaid mentioned items.

Our Opinion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of ABCL and their joint venture auditor.

(e) The statutory auditor of ABCL, a subsidiary company, without modifying their opinion on the audited consolidated annual financials statements of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, have reported in the Other Matter section that:

Independent Auditor's Report (Contd.)

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

i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2025. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

ii. Other adjustments as at and for the year ended 31st March 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

   a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;

   b. Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;

   c. Grossing up and classification of the Reinsurance Assets;

   d. Liability Adequacy test as at the reporting dates; and,

   e. Disclosure as mentioned in Note no. 54 of the Reporting Pack.

The statutory auditors of the respective subsidiary of ABCL have relied upon Appointed Actuary's certificate in this regard for forming their opinion on the aforesaid mentioned items.

Our Opinion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of ABCL and their subsidiary auditor.

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.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the one of the joint auditors of the Parent and other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. Obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the one of the joint auditors of the Parent and other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the one of the joint auditors of the Parent and other auditors on separate/ consolidated financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 4.1 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 4.10 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended 31st March 2025.

d. (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiary companies, associate companies and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 4.17 to the consolidated financial statements, 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 or any of such subsidiary companies, associate companies and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiary companies, associate companies and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 4.17 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint ventures incorporated in India whose financial statements/ financial information have been audited under the Act, nothing has come to our, or one of the joint auditors of the Parent or the other auditors notice that has caused us, one of the joint auditors of the Parent or the other auditors 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.

e. The final dividend paid by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India 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 4.15 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India have proposed final dividend for the year which is subject to the approval of the respective 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.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate companies and joint venture companies have used an 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, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with.

Instances	Observations
Instances of accounting software used for maintenance of books of account, which did not have a feature of recording audit trail (edit log) facility operating for certain period of the year or throughout the year for all transactions recorded in the software	• In respect of Holding Company, feature of recording audit trail (edit log) facility was not operating for certain period of the year or throughout the year for certain accounting software’s. • In respect of Holding Company, in the case of an accounting software used for maintaining the general ledger for a Division, the feature of recording the audit trail (edit log) was not enabled for certain changes made at the application level by a user having privileged access rights for debugging. • In respect of business acquired by Ultratech, Subsidiary of Holding Company, for one of the accounting software relating to that business, the feature of audit trail (edit log facility) was not enabled upto 28 February 2025.
Instances of accounting software operated by a third party service provider where independent auditor report covering audit trail requirement was not provided or provided for part of the year.	• In respect of one subsidiary, three accounting software(s), which are hosted at a third-party service provider location, independent service auditors report has been made available to us for the part of the year.
Instances where audit trail has not been enabled at the database level for certain period of the year or throughout the year to log any direct data changes for certain accounting software.	• In respect of Holding Company for certain accounting software’s the feature of recording audit trail (edit log) facility was not enabled at database level for certain period of the year or throughout the year to log any direct data changes. • In respect of 25 subsidiaries, 2 joint venture and 1 associate the accounting software(s) was not enabled at database level for certain period of the year or throughout the year to log any direct data changes. • In respect of 1 joint Venture, the accounting software was not enabled at database level to log any direct data changes when using certain access rights • In respect of business acquired by Ultratech Subsidiary of Holding Company, for one of the accounting software relating to that business, the feature of audit trail (edit log facility) was not enabled at the database level to log any direct data changes upto 28 February 2025 • In respect one subsidiary, in one accounting software audit trail feature was not enabled at database level for part of the year and in 4 accounting software no audit trail feature for recording earlier values of the modified data was enabled at the database level throughout the year to log any direct data changes; • In respect of one subsidiary, in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained and 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.

Independent Auditor's Report (Contd.)

Instances	Observations
Instances of certain accounting softwares operated by a third party service provider where independent auditor report covering audit trail requirement at database level to log any direct data changes was not provided.	• In respect of Holding Company, in the absence of sufficient and appropriate reporting on the audit trail requirements in the independent auditor's report in relation to controls at the service organisation for accounting software used for maintenance of customer master, we are unable to comment whether the audit trail (edit log) facility was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software. • In respect 1 subsidiary the accounting software operated by a third party service provider independent auditor report covering audit trail requirement at database level to log any direct data changes was not provided. • In respect of 1 subsidiary three accounting software operated by a third party service provider independent auditor report covering audit trail requirement at database level to log any direct data changes was not provided.
Instances of certain accounting softwares operated by a third party service provider where audit trail has not been enabled at the database level for certain period of the year or throughout the year to log any direct data changes for certain accounting software.	• In respect of Holding Company and 1 subsidiary the accounting software operated by a third party service provider audit trail feature was not enabled at database level to log any direct data changes for certain period of the year

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the consideration of reports of the one of the joint auditors of the Parent and statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
(Chartered Accountants)
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEP1679

Place: Mumbai
Date: 22nd May 2025

For KKC & Associates LLP
(Chartered Accountants)
(formerly known as Khimji Kunverji & Co. LLP)
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 25117348BMOBCN7074

Place: Mumbai
Date: 22nd May 2025

Annexure A

To the Independent Auditor's Report on the Consolidated financial statements of Grasim Industries Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Relation with company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aditya Birla Capital Limited	L64920GJ2007PLC058890	Subsidiary	Clause iii(c), iii(d), vii(a),vii(b), xi(a) and xi(c)
2	Aditya Birla Housing Finance Limited	U65922GJ2009PLC083779	Subsidiary	Clause iii(c), iii(d),vii(b), xi(a) and xi(c)
3	Aditya Birla Money Limited	L65993GJ1995PLC064810	Subsidiary	iii(c), iii(f), vii(a) and vii(b)
4	Aditya Birla Capital Digital Limited	U64990MH2023PLC399485	Subsidiary	Clause xi(c)and xvii
5	Aditya Birla ARC Limited	U65999MH2017PLC292331	Subsidiary	Clause iii(a), iii(c) and iii(e)
6	Aditya Birla Sun Life Pension Management Limited	U66000MH2015PLC260801	Subsidiary	Clause xvii
7	Aditya Birla Financial Shared Services Limited	U65999GJ2008PLC143797	Subsidiary	Clause vii(b)
8	Aditya Birla Money Mart Limited	U61190GJ1997PLC062406	Subsidiary	Clause iii(f) and vii(b)
9	Aditya Birla Money Insurance Advisory Services Limited	U67200GJ2001PLC062240	Subsidiary	Clause vii(b)
10	Aditya Birla Wellness Private Limited	U86909MH2016PTC282782	Joint Venture	Clause vii(b)
11	Aditya Birla Renewables Limited	U40300MH2015PLC267263	Subsidiary	Clause i(a), i(c), iii(e), vii(a)
12	Aditya Birla Renewables Subsidiary Limited	U40108MH2018PLC309087	Subsidiary	Clause i(a), i(c), vii(a), ix(d)
13	Aditya Birla Renewables Utkal Limited	U40300MH2019PLC325878	Subsidiary	Clause i(a), vii(a)
14	Aditya Birla Renewables SPV 1 Limited	U40300MH2017PLC296313	Subsidiary	Clause i(a)
15	Aditya Birla Renewables Solar Limited	U40106MH2020PLC339323	Subsidiary	Clause i(a), i(c), vii(a), ix(d)
16	Aditya Birla Renewables Energy Limited	U40100MH2020PLC339362	Subsidiary	Clause i(a),i(c), ix(d)
17	ABReL SPV 2 Limited	U40108MH2020PLC352631	Subsidiary	Clause i(a), i(c), vii(a), ix(d)
18	ABReL Solar Power Limited	U40106MH2021PLC366642	Subsidiary	Clause i(a), i(c), ix(d)
19	Aditya Birla Renewables Green Power Private Limited	U40300MH2015PTC268114	Subsidiary	Clause i(a), iii(e), vii(a)
20	ABReL Century Energy Limited	U40106MH2022PLC378261	Subsidiary	Clause i(a), vii(a)
21	ABReL (Odisha) SPV Limited	U40109MH2022PLC384633	Subsidiary	Clause i(a), i(c), vii(a)
22	ABReL (MP) Renewables Limited	U40106MH2022PLC384701	Subsidiary	Clause ix(d)
23	ABReL Green Energy Limited	U40200MH2022PLC385194	Subsidiary	Clause i(a), i(c), ix(d)
24	ABReL (RJ) Projects Limited	U40300MH2022PLC393282	Subsidiary	Clause ix(d)
25	ABReL Hybrid Projects Limited	U35105MH2023PLC409653	Subsidiary	Clause ix(d)
26	ABReL SPV 4 Limited	U35106MH2024PLC436449	Subsidiary	Clause ix(d)
27	Bhagwati Lime Stone Company Private Limited	U14101RJ1993PTC007788	Subsidiary	Clause xvii
28	Harish Cement Limited	U26941HP1996PLC019173	Subsidiary	Clause xvii
29	Bhaskarpara Coal Company Limited	U10100CT2008PLC020943	Joint Venture	Clause i(c)
30	The India Cements Limited	L26942TN1946PLC000931	Subsidiary	Clause ii(b), iii(c), iii(f), ix(a), xvii
31	India Cements Infrastructures Limited	U74999TN2013PLC089487	Subsidiary	Clause i(c), ix(a), xvii
32	ICL International Limited	U51909TN1993PLC026057	Subsidiary	Clause xvii
33	ICL Securities Limited	U65993TN1994PLC029713	Subsidiary	Clause iii(c), iii(f), xvi(c)
34	ICL Financial Services Limited	U65991TN1993PLC026056	Subsidiary	Clause iii(c), iii(f), xvi(c)
35	Industrial Chemical & Monomers Private Limited	U24111TN1979PLC007911	Subsidiary	Clause xvii, xix
36	Birla Advanced Knits Private Limited	U17299GJ2021PTC124095	Joint Venture	Clause xvii

Annexure A (Contd.)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Holding Company/Subsidiary/Joint Venture/Associate
Madanpur (North) Coal Company Private Limited	U10101CT2007PTC020161	Associate
Letein Valley Cement Limited	U23941ML2024PLC014073	Subsidiary

For B S R & Co. LLP
(Chartered Accountants)
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEP1679

Place: Mumbai
Date: 22nd May 2025

For KKC & Associates LLP
(Chartered Accountants)
(formerly known as Khimji Kunverji & Co. LLP)
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 25117348BMOBCN7074

Place: Mumbai
Date: 22nd May 2025

Annexure B

To the Independent Auditor's Report on the consolidated financial statements of Grasim Industries Limited for the year ended 31st March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Grasim Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies and joint ventures, as were audited by the one of the joint auditors of the Parent and other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint ventures, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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, prescribed under Section 143(10) of the Act, 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 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 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 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 one of the joint auditors of the Parent and other auditors of the relevant subsidiary companies, associate companies and joint ventures in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B (Contd.)

Meaning of Internal Financial Controls with Reference to 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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.

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 financial statements/ financial information insofar as it relates to 45 subsidiary companies, 2 associate companies and 6 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
(Chartered Accountants)
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEP1679

Place: Mumbai
Date: 22nd May 2025

For KKC & Associates LLP
(Chartered Accountants)
(formerly known as Khimji Kunverji & Co. LLP)
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 25117348BMOBCN7074

Place: Mumbai
Date: 22nd May 2025

Consolidated Balance Sheet

as at 31st March 2025

₹ in crore

	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	1,03,939.02	69,504.58
Capital Work-in-Progress	2.1	14,609.66	18,229.22
Right of Use Assets	2.2	3,129.98	2,518.97
Investment Property	2.3	13.50	13.94
Goodwill	2.4	21,368.69	20,153.78
Other Intangible Assets	2.5	12,696.58	8,302.92
Intangible Assets Under Development	2.5	155.35	128.30
Investment in Equity Accounted Investees	2.6	10,024.51	10,482.81
Financial Assets			
Investments			
- Investments of Insurance Business	2.7	60,279.81	49,369.65
- Other Investments	2.8	15,289.63	15,171.25
Assets Held to Cover Linked Liabilities of Life Insurance Business	2.9	34,066.42	32,177.98
Trade Receivables	2.10	0.33	1.80
Loans	2.11	1,21,077.24	91,749.40
Other Financial Assets	2.12	4,961.07	3,313.59
Deferred Tax Assets (Net)	2.13	495.27	422.59
Non-Current Tax Assets (Net)		1,145.67	689.24
Other Non-Current Assets	2.14	3,672.81	3,921.35
Total - Non-Current Assets		**4,06,925.54**	**3,26,151.37**
Current Assets			
Inventories	2.15	15,614.42	13,544.78
Financial Assets			
Investments			
- Investments of Insurance Business	2.16	2,325.06	1,439.95
- Other Investments	2.17	14,814.83	16,836.65
Assets Held to Cover Linked Liabilities of Life Insurance Business	2.18	3,695.84	3,827.21
Trade Receivables	2.19	9,158.63	6,979.40
Cash and Cash Equivalents	2.20	4,882.70	2,387.65
Bank Balances other than Cash and Cash Equivalents	2.21	3,022.72	2,261.11
Loans	2.22	31,572.57	31,171.68
Other Financial Assets	2.23	3,681.35	3,612.57
Current Tax Assets (Net)		140.79	322.55
Other Current Assets	2.24	4,563.56	3,981.61
Total - Current Assets		**93,472.47**	**86,365.16**
Non-Current Assets/Disposal Group Held for Sale	4.4	137.69	22.55
TOTAL ASSETS		**5,00,535.70**	**4,12,539.08**

Consolidated Balance Sheet (Contd.)

as at 31st March 2025

₹ in crore

	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.25	136.11	132.80
Other Equity	2.26	97,373.12	88,519.60
Equity Attributable to Owners of the Company		**97,509.23**	**88,652.40**
Non-Controlling Interest		60,303.60	50,285.98
Total Equity		**1,57,812.83**	**1,38,938.38**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.27	1,23,927.09	86,116.47
Lease Liabilities	2.2	2,163.13	1,672.48
Policyholder's Liabilities	2.28	94,853.06	82,617.79
Other Financial Liabilities	2.29	572.87	451.45
Provisions	2.30	1,074.02	868.50
Deferred Tax Liabilities (Net)	2.13	12,486.93	9,416.67
Other Non-Current Liabilities	2.31	122.06	24.50
Total - Non-Current Liabilities		**2,35,199.16**	**1,81,167.86**
Current Liabilities			
Financial Liabilities			
Borrowings	2.32	59,721.60	48,985.74
Lease Liabilities	2.2	513.74	380.36
Policyholder's Liabilities	2.33	3,497.47	2,770.68
Trade Payables	2.34		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		520.09	433.32
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		14,918.00	14,923.74
Other Financial Liabilities	2.35	16,170.59	13,791.63
Other Current Liabilities	2.36	7,893.98	6,970.86
Provisions	2.37	1,326.00	1,225.95
Current Tax Liabilities (Net)		2,962.24	2,950.56
Total - Current Liabilities		**1,07,523.71**	**92,432.84**
TOTAL EQUITY AND LIABILITIES		**5,00,535.70**	**4,12,539.08**

Basis of Preparation and Material Accounting Policies 1

The accompanying Notes are an integral part of the Consolidated Financial Statements
In terms of our report on even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317

For KKC & Associates LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348

For and on behalf of the Board of Directors of
Grasim Industries Limited
CIN-L17124MP1947PLC000410

Himanshu Kapania
Managing Director
DIN: 03387441

Pavan K. Jain
Chief Financial Officer

Sailesh Kumar Daga
Company Secretary
Membership No.: F 4164

V. Chandrasekaran
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 22nd May 2025

Mumbai
Dated: 22nd May 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

₹ in crore

	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
INCOME			
Revenue from Operations	3.1	1,48,477.89	1,30,978.48
Other Income	3.2	1,459.04	1,264.10
Total Income (I)		**1,49,936.93**	**1,32,242.58**
EXPENSES			
Cost of Materials Consumed	3.3	26,823.28	22,429.68
Purchases of Stock-in-Trade	3.4	5,858.11	3,157.17
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.5	(814.24)	(167.16)
Employee Benefits Expense	3.6	9,721.52	7,963.18
Power and Fuel Cost		22,357.54	22,202.38
Freight and Handling Expenses		18,706.97	16,823.33
Change in Valuation of Liability in respect of Insurance Policies		9,119.28	7,861.66
Benefits Paid - Insurance Business (Net)		8,312.34	6,802.86
Finance Costs relating to NBFC/HFC's Business	3.7	9,698.10	7,622.71
Other Finance Costs	3.8	2,802.28	1,654.72
Depreciation and Amortisation Expenses	3.9	6,453.73	5,001.32
Other Expenses	3.10	20,130.90	16,710.24
Total Expenses (II)		**1,39,169.81**	**1,18,062.09**
Profit Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (I - II)		10,767.12	14,180.49
Share in Profit of Equity Accounted Investees		296.79	88.68
Profit Before Tax and Exceptional Items		**11,063.91**	**14,269.17**
Exceptional Items	3.11	(238.85)	(569.36)
Profit Before Tax		**10,825.06**	**13,699.81**
Tax Expense (Net)	3.12		
Current Tax		2,249.41	3,413.86
Deferred Tax		819.32	360.30
Total Tax Expense		**3,068.73**	**3,774.16**
Profit for the Year (III)		**7,756.33**	**9,925.65**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended 31st March 2025

₹ in crore

		Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Comprehensive Income		3.13		
A	(i) Items that will not be reclassified to Profit or Loss		280.51	4,514.33
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		25.56	(599.30)
B	(i) Items that will be reclassified to Profit or Loss		125.26	37.97
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		(7.06)	9.47
Other Comprehensive Income for the Year (IV)			**424.27**	**3,962.47**
Total Comprehensive Income for the Year (III + IV)			**8,180.60**	**13,888.12**
Net Profit Attributable to:				
	Owners of the Company		3,705.68	5,624.49
	Non-Controlling Interest		4,050.65	4,301.16
			7,756.33	**9,925.65**
Other Comprehensive Income Attributable to:				
	Owners of the Company		105.24	3,893.39
	Non-Controlling Interest		319.03	69.08
			424.27	**3,962.47**
Total Comprehensive Income Attributable to:				
	Owners of the Company		3,810.92	9,517.88
	Non-Controlling Interest		4,369.68	4,370.24
			8,180.60	**13,888.12**
Earnings Per Equity Share (Face Value ₹ 2 each)		3.14		
	Basic (₹)		55.57	85.29
	Diluted (₹)		55.50	85.15

Basis of Preparation and Material Accounting Policies 1

The accompanying Notes are an integral part of the Consolidated Financial Statements
In terms of our report on even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317

For KKC & Associates LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348

Mumbai
Dated: 22nd May 2025

For and on behalf of the Board of Directors of
Grasim Industries Limited
CIN-L17124MP1947PLC000410

Himanshu Kapania
Managing Director
DIN: 03387441

Pavan K. Jain
Chief Financial Officer

Sailesh Kumar Daga
Company Secretary
Membership No.: F 4164

V. Chandrasekaran
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 22nd May 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

A. EQUITY SHARE CAPITAL

For the year ended 31st March 2025

₹ in crore

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance		132.80	131.69
Changes in Equity Share Capital during the year	2.25.3	3.31	1.11
Closing Balance		**136.11**	**132.80**

B. OTHER EQUITY

For the year ended 31st March 2025

₹ in crore

	Attributable to Owners of the Company																
		Reserves and Surplus									Other Comprehensive Income (OCI)						
	Equity Component of Other Financial Instruments	Capital Reserve	Legal Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Special Reserve Fund	Treasury Shares Held by ESOP Trust	Retained Earnings	Employee Share Options Outstanding	Debt Instruments through OCI	Equity Instruments through OCI	Hedging Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total
Opening Balance as at 1st April 2024	3.00	146.31	0.39	28,863.59	43,421.87	48.07	1,616.56	(471.13)	12,014.51	543.79	(34.29)	2,056.86	(136.39)	446.46	88,519.60	50,285.98	1,38,805.58
Profit for the Year	-	-	-	-	-	-	-	-	3,705.68	-	-	-	-	-	3,705.68	4,050.65	7,756.33
Other Comprehensive Income for the Year (Note 3.13)	-	-	-	-	-	-	-	-	@ (8.68)	-	18.56	74.69	(35.59)	56.26	105.24	319.03	424.27
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,697.00**	**-**	**18.56**	**74.69**	**(35.59)**	**56.26**	**3,810.92**	**4,369.68**	**8,180.60**
Proceeds from Right issue	-	-	-	2,996.44	-	-	-	-	-	-	-	-	-	-	2,996.44	-	2,996.44
Calls in Arrears / Unpaid (Note 2.25.5.a)	-	-	-	(7.74)	-	-	-	-	-	-	-	-	-	-	(7.74)	-	(7.74)
Issue of shares pursuant to Composite Scheme (Note 4.3.a)	-	-	-	3,264.74	-	-	-	-	-	-	-	-	-	-	3,264.74	2,553.72	5,818.46
Share issue Expenses	-	-	-	(2.08)	-	-	-	-	-	-	-	-	-	-	(2.08)	-	(2.08)
Issue of Debentures at premium	-	-	-	0.43	-	-	-	-	-	-	-	-	-	-	0.43	0.33	0.76
Purchase of Treasury Shares	-	-	-	-	-	-	-	(141.99)	-	-	-	-	-	-	(141.99)	(44.02)	(186.01)
Issue of Treasury Shares	-	-	-	-	-	-	-	66.81	-	6.26	-	-	-	-	73.07	10.99	84.06
Transfer from Retained Earnings to General Reserve	-	-	-	-	3,500.00	-	-	-	(3,500.00)	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2025

₹ in crore

	Attributable to Owners of the Company																
		Reserves and Surplus									Other Comprehensive Income (OCI)						
	Equity Component of Other Financial Instruments	Capital Reserve	Legal Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Special Reserve Fund	Treasury Shares Held by ESOP Trust	Retained Earnings	Employee Share Options Outstanding	Debt Instruments through OCI	Equity Instruments through OCI	Hedging Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total
Transfer from Retained Earnings to Special Reserve Fund	-	-	-	-	-	-	656.71	-	(656.71)	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Debenture Redemption Reserve	-	-	-	-	-	58.53	-	-	(58.53)	-	-	-	-	-	-	-	-
Transfer from Stock Options Outstanding Account on Exercise of Options	-	-	-	34.12	-	-	-	-	-	(64.94)	-	-	-	-	(30.82)	30.82	0.00
Employee Stock Options Exercised	-	-	-	39.81	-	-	-	-	-	(16.31)	-	-	-	-	23.50	33.20	56.70
Employee Stock Options Granted (Net of Lapses)	-	-	-	-	-	-	-	-	-	207.67	-	-	-	-	207.67	4.24	211.91
Transfer to General Reserve on account of Lapse of Vested Options	-	-	-	-	1.22	-	-	-	-	(2.26)	-	-	-	-	(1.04)	1.04	-
Dividend Paid	-	-	-	-	-	-	-	-	(668.12)	-	-	-	-	-	(668.12)	-	(668.12)
Dividend Paid to Non-Controlling Interest by Subsidiary Companies	-	-	-	-	-	-	-	-	25.38	-	-	-	-	-	25.38	(947.00)	(921.62)
Additional Stake Acquired without loosing Control (Note 4.3.b and 4.3.c)	-	-	-	-	-	-	-	-	6.65	-	-	-	-	-	6.65	(3,479.97)	(3,473.32)
Acquisition of Subsidiary Company with NCI (Note 4.3.b and 4.3.c)	-	-	-	-	-	-	-	-	7.03	-	-	-	-	-	7.03	6,740.15	6,747.18
Stake Dilution in Subsidiary Companies (Note 4.3.a)	-	-	-	-	-	-	-	-	(762.33)	-	-	-	-	-	(762.33)	762.33	-
Reversal of Deferred tax liability	-	-	-	-	-	-	-	-	51.92	-	-	-	-	-	51.92	46.90	98.82
Sale of ABIB business (Note 4.12.4)	-	-	-	-	(19.44)	-	-	-	19.44	-	-	-	-	-	-	(64.84)	(64.84)
Gain/(loss) of equity instruments designated as FVOCI transferred to Retained earnings (Notes 4.3.b and 4.3.c)	-	-	-	-	-	-	-	-	561.80	-	-	(561.80)	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	(0.11)	-	-	-	-	-	(0.11)	0.05	(0.06)
Closing Balance as at 31st March 2025	**3.00**	**146.31**	**0.39**	**35,189.31**	**46,903.65**	**106.60**	**2,273.27**	**(546.31)**	**10,737.93**	**674.21**	**(15.73)**	**1,569.75**	**(171.98)**	**502.72**	**97,373.12**	**60,303.60**	**1,57,676.72**

@Represents remeasurement of Defined Benefit Plan

Consolidated Statement of Changes in Equity (Contd.)
for the year ended 31st March 2025

Year Ended 31st March 2024

₹ in crore

	Attributable to Owners of the Company																
		Reserves and Surplus									Other Comprehensive Income (OCI)						
	Equity Component of Other Financial Instruments	Capital Reserve	Legal Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Special Reserve Fund	Treasury Shares Held by ESOP Trust	Retained Earnings	Employee Share Options Outstanding	Debt Instruments through OCI	Equity Instruments through OCI	Hedging Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total
Opening Balance as at 1st April 2023	3.00	146.31	0.29	27,256.09	38,421.45	35.32	971.40	(387.32)	12,980.04	410.57	(47.74)	(1,514.53)	(105.65)	441.07	78,610.30	44,170.83	1,22,781.13
Profit for the Year	-	-	-	-	-	-	-	-	5,624.49	-	-	-	-	-	5,624.49	4,301.16	9,925.65
Other Comprehensive Income for the Year (Note 3.13)	-	-	-	-	-	-	-	-	@ (1.15)	-	13.45	3,905.59	(30.74)	6.24	3,893.39	69.08	3,962.47
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,623.34**	**-**	**13.45**	**3,905.59**	**(30.74)**	**6.24**	**9,517.88**	**4,370.24**	**13,888.12**
Proceeds from Right issue, Qualified Institution Placement and Preferential issuance	-	-	-	1,582.44	-	-	-	-	-	-	-	-	-	-	1,582.44	1,422.60	3,005.04
Share issue Expenses	-	-	-	(36.92)	-	-	-	-	-	-	-	-	-	-	(36.92)	(18.09)	(55.01)
Purchase of Treasury Shares	-	-	-	-	-	-	-	(127.77)	-	-	-	-	-	-	(127.77)	(42.91)	(170.68)
Issue of Treasury Shares	-	-	-	-	-	-	-	43.96	-	0.47	-	-	-	-	44.43	6.67	51.10
Transfer from Retained Earnings to General Reserve	-	-	-	-	5,000.00	-	-	-	(5,000.00)	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Special Reserve Fund	-	-	-	-	-	-	645.16	-	(645.16)	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Debenture Redemption Reserve	-	-	-	-	-	12.75	-	-	(12.75)	-	-	-	-	-	-	-	-
Transfer from Stock Options Outstanding Account on Exercise of Options	-	-	-	21.67	-	-	-	-	-	(41.14)	-	-	-	-	(19.47)	19.47	-
Employee Stock Options Exercised	-	-	-	40.31	-	-	-	-	-	(15.90)	-	-	-	-	24.41	32.65	57.06
Employee Stock Options Granted (Net of Lapses)	-	-	-	-	-	-	-	-	-	190.58	-	-	-	-	190.58	-	190.58
Transfer to General Reserve on account of Lapse of Vested Options	-	-	-	-	0.42	-	-	-	-	(0.79)	-	-	-	-	(0.37)	0.37	-
Dividend Paid	-	-	-	-	-	-	-	-	(657.21)	-	-	-	-	-	(657.21)	-	(657.21)
Dividend Paid to Non-Controlling Interest by a Subsidiary Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(468.45)	(468.45)

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2025

₹ in crore

	Attributable to Owners of the Company																
		Reserves and Surplus									Other Comprehensive Income (OCI)						
	Equity Component of Other Financial Instruments	Capital Reserve	Legal Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Special Reserve Fund	Treasury Shares Held by ESOP Trust	Retained Earnings	Employee Share Options Outstanding	Debt Instruments through OCI	Equity Instruments through OCI	Hedging Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total
Realised Gain/(loss) on Sale of Equity Instruments	-	-	-	-	-	-	-	-	334.20	-	-	(334.20)	-	-	-	-	-
Issue of Equity Shares to Non-Controlling Interest by a Subsidiary Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189.79	189.79
Stake Dilution in Subsidiary Companies	-	-	-	-	-	-	-	-	(606.16)	-	-	-	-	-	(606.16)	606.16	-
Reclassification from other comprehensive to surplus statement of Profit and loss	-	-	-	-	-	-	-	-	0.85	-	-	-	-	(0.85)	-	-	-
Other Including Subvention money	-	-	0.10	-	-	-	-	-	(2.64)	-	-	-	-	-	(2.54)	(3.35)	(5.89)
Closing Balance as at 31st March 2024	**3.00**	**146.31**	**0.39**	**28,863.59**	**43,421.87**	**48.07**	**1,616.56**	**(471.13)**	**12,014.51**	**543.79**	**(34.29)**	**2,056.86**	**(136.39)**	**446.46**	**88,519.60**	**50,285.98**	**1,38,805.58**

@*Represents remeasurement of Defined Benefit Plan (Net of Tax)*

Basis of Preparation and Material Accounting Policies: Refer Note 1

The accompanying Notes are an integral part of the Consolidated Financial Statements
In terms of our report on even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317

Mumbai
Dated: 22nd May 2025

For KKC & Associates LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348

For and on behalf of the Board of Directors of
Grasim Industries Limited
CIN-L17124MP1947PLC000410

Himanshu Kapania
Managing Director
DIN: 03387441

Pavan K. Jain
Chief Financial Officer

Sailesh Kumar Daga
Company Secretary
Membership No.: F 4164

V. Chandrasekaran
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 22nd May 2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Cash Flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	**10,528.27**	**13,611.13**
Adjustments for:		
Exceptional Items (Note 3.11)	238.85	569.36
Depreciation and Amortisation Expenses	6,453.73	5,001.32
Finance Costs	2,802.28	1,654.72
Interest Income	(503.31)	(540.69)
Dividend Income	(31.28)	(27.33)
Expenses on Employee Stock Options and Stock Appreciation Rights Expenses	201.80	182.44
Allowance for Credit Losses on Advances/Debts (Net)	56.87	31.41
Changes in Valuation of Liabilities in respect of Insurance Policies in force	9,119.27	7,861.66
Impairment on Financial Instruments	1,502.52	1,355.70
Excess Provision Written Back (Net)	(64.26)	(82.86)
(Gain)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	(26.37)	8.19
Profit on Sale of Investments (Net)	(578.05)	(192.27)
Unrealised (Gain)/Loss on Investments measured at Fair Value through Profit and Loss (Net)	(1,445.26)	(1,175.39)
Unrealised Exchange (Gain)/Loss (Net)	65.00	22.03
Fair Value Adjustments to Borrowings	(51.56)	(13.62)
Operating Profit Before Working Capital Changes	**28,268.50**	**28,265.80**
Adjustment for:		
Trade Receivables	(1,220.77)	(1,087.10)
Loans of Financing Business	(31,229.50)	(31,035.86)
Financial and Other Assets	(741.55)	(548.50)
Inventories	(1,153.33)	(2,433.80)
Trade Payables, Other Liabilities and Provision	360.52	5,927.18
Investments of Life Insurance Policyholders	(8,902.43)	(7,198.00)
Cash generated from /(used in) from Operations	**(14,618.56)**	**(8,110.28)**
Income Taxes Paid (Net of Refund)	(2,551.09)	(2,609.05)
Net Cash generated from /(used in) Operating Activities (A)	**(17,169.65)**	**(10,719.33)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(17,181.34)	(19,485.03)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	199.35	156.35
Proceeds from Sale and Leaseback of owned Assets	463.14	6.30
Acquisition of Equity Shares in Subsidiaries	(10,112.85)	-
Investments in Joint Ventures and Associates	(395.58)	(123.24)
Proceeds from Sale of Non-Current Investments	19,431.00	7,532.70
Purchase of Non-Current Investments	(15,486.33)	(7,317.84)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investments of Life Insurance Business (Current) {Net}	(274.34)	(3,940.51)
Proceeds on Disposal of Subsidiaries	319.96	-
Proceeds from Sale of Investment in Associates	-	639.00
Purchase of Other Non-Current Investments	(879.44)	(245.80)
Proceeds from Sale of Other Non-Current Investments	-	1.11
Redemption/(Investment) in Other Bank Deposits	(641.38)	(659.34)
Loans and Advances Given to Joint Ventures and Associates	(35.00)	(49.50)
Receipt against Loans and Advances given to Joint Ventures and Associates	46.41	17.42
Interest Received	357.21	252.07
Dividend Received	207.11	103.11
Net Cash generated from / (used in) from Investing Activities (B)	**(23,982.08)**	**(23,113.20)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

₹ in crore

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital under ESOP Scheme	70.34	78.83
	Proceeds from Rights Issue (Net of share issue expenses)	2,992.01	983.73
	Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	-	1,962.63
	Treasury Shares Acquired by ESOP Trust	(186.01)	(170.68)
	Proceeds from Issue of Treasury Shares	71.38	38.08
	Equity Infusion by Minority Shareholders in Subsidiary Companies	152.41	188.81
	Proceeds from Non-Current Borrowings	65,682.47	41,228.53
	Repayments of Non-Current Borrowings	(23,759.38)	(18,679.30)
	Proceeds/(Repayments) of Current Borrowings (Net)	3,154.92	11,639.48
	Proceeds from Inter-Corporate Loans	33.43	498.73
	Repayments of Inter-Corporate Loans	(3.21)	(460.29)
	Repayments of Lease Liabilities (including Interest)	(630.20)	(417.26)
	Interest and Finance Charges Paid	(3,016.22)	(1,857.56)
	Dividend Paid	(1,584.05)	(1,125.55)
	Net Cash generated from/ (used in) Financing Activities	**42,977.89**	**33,908.18**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	1,826.16	75.65
E.	**Cash and Cash Equivalents as at the beginning of the Year**	2,387.65	2,312.56
F.	**Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT)**	1.89	-
G.	**Cash and Cash Equivalents acquired from Kesoram Industries Limited (Note 4.3.a)**	76.76	-
H.	**Cash and Cash Equivalents on acquisition of The India Cements Limited (Note 4.3.b)**	586.45	-
I.	**Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries**	3.79	(0.56)
	Cash and Cash Equivalents at the end of the Year (Note 2.20)	**4,882.70**	**2,387.65**

Notes:

(i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015, of the Companies Act, 2013.

(ii) Purchase of Property, Plant and Equipment includes cash flows of Capital Work-in-Progress (including Capital Advances) and movements in Creditors for Capital Expenditure.

(iii) For the year ended 31st March 2025, the Composite Scheme of Arrangement of Kesoram Industries Limited with UltraTech Cement Limited does not involve any cash outflow and the consideration has been discharged through issue of equity shares and preference shares. (Note 4.3.a)

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

(iv) Changes in Liabilities arising from Financing Activities:

₹ in crore

Particulars	Balance as at 1st April 2024	Cash flows	Transfer on Acquisition of subsidiary / Scheme of arrangement (Note 4.3.a & 4.3.b)	Non-Cash Changes		Balance as at 31st March 2025
				Debt Issuance Cost	Fair Value Adjustments (including Foreign Exchange Rate Movements)	
Non-Current Borrowings *	1,06,164.31	41,923.09	3,559.04	(8.73)	(181.85)	**1,51,455.86**
Current Borrowings	28,937.90	3,185.14	113.51	-	(43.72)	**32,192.83**

**Including current maturities of Non-Current Borrowings*

₹ in crore

Particulars	Balance as at 1st April 2023	Cash flows	Non-Cash Changes		Balance as at 31st March 2024
			Debt Issuance Cost	Fair Value Adjustments (including Foreign Exchange Rate Movements)	
Non-Current Borrowings *	83,471.17	22,549.23	(1.02)	144.93	1,06,164.31
Current Borrowings	17,876.75	11,677.92	-	(616.77)	28,937.90

**Including current maturities of Non-Current Borrowings*

(v) Note 2.2.B for cash outflows for Lease Liabilities.

Basis of Preparation and Material Accounting Policies: Refer Note 1

The accompanying Notes are an integral part of the Consolidated Financial Statements
In terms of our report on even date attached

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For and on behalf of the Board of Directors of
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CIN-L17124MP1947PLC000410

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Managing Director
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Chief Financial Officer

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Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 22nd May 2025

Mumbai
Dated: 22nd May 2025

Notes

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

CORPORATE INFORMATION

Grasim Industries Limited ("the Group" or "the Company") is a limited company incorporated and domiciled in India. The registered office is at Birlagram, Nagda - 456 331, Dist. Ujjain (M.P.), India. The Company is a public limited company and its shares are listed on the BSE Limited, India, and the National Stock Exchange of India Limited, India, and the Company's Global Depository Receipts are listed on the Luxembourg Stock Exchange.

The Group along with Subsidiaries, Joint Ventures and Associates is engaged primarily in the business of Cellulosic fibres (Pulp, Fibre and Yarn), Chemicals (Caustic Soda, Specialty and allied Chemicals), Building Materials (Paints, B2B E- Commerce and Cement), Financial Services and Others (Insulators, Textiles and Solar Power).

1. Basis Of Preparation And Material Accounting Policies

A. Basis of preparation:

These consolidated 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 from time to time as notified under Section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The accounting policies have been applied consistently to all periods presented in the financial statements.

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

i. Derivative Financial Instruments measured at fair value (covered under para 1.24);

ii. Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments (covered under para 1.25);

iii. Assets held for disposal - measured at the lower of its carrying amount and fair value less costs to sell;

iv. Employee's Defined Benefit Plans as per actuarial valuation;

v. Assets and liabilities acquired under Business Combination measured at fair value; and

vi. Employee share based payments measured at fair value.

On account of the regulatory restrictions on transfer of surplus/funds from the life insurance fund to shareholders, no proportion of the surplus relating to life insurance fund (including in respect of contracts without discretionary participating features) arising out of the adjustments due to application of Ind AS principles can be attributed to shareholders. Therefore, the differences arising from the application of the Ind AS principles to the assets and liabilities of the life insurance fund be retained within the "Life Insurance Policyholders' Fund".

Further all income and expenses pertaining to the life insurance fund have been clubbed with respective income and expenses. Assets and Liabilities of Life Insurance fund have been clubbed with respective assets and liabilities.

Principles Of Consolidation:

The Consolidated Financial Statements (CFS) comprise the Financial Statements of Grasim Industries Limited ("the Company") and its Subsidiaries (herein after referred together as "the Group"), Joint Ventures and Associates. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Joint Arrangements" (Ind AS 111), "Disclosure of Interest in Other Entities" (Ind AS 112), "Investment in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Non-Controlling Interest (NCI):

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.

b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

(iii) Loss of Control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

(iv) Equity Accounted Investees:

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

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

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment.

When the Group's share of losses of an equity accounted investee exceed the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

Unrealised gains resulting from the transaction between the Group and joint ventures are eliminated to the extent of the interest in the joint venture, and deferred tax is made on the same.

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

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(v) Transaction Eliminated on Consolidation

The financial statements of the Company, its Subsidiaries, Joint Ventures and Associates used in the consolidation procedure are drawn upto the same reporting date, i.e., 31st March 2025.

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like-items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes

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

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest crore, upto 2 decimal places except otherwise indicated.

B. Material Accounting Policies:

1.1 Business Combination and Goodwill:

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI), and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

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

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

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

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

1.2 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle as per Ind AS 1 and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

1.3 Property, Plant and Equipment (PPE):

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

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

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

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

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

1.4 Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

1.5 Depreciation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life, and is provided on a straight-line basis, except for Viscose Staple Fibre Division (excluding Power Plants), Nagda, and Corporate Finance Division, Mumbai, for which it is provided on written down value method, over the useful lives as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is

Notes

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

the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

Freehold land has an unlimited useful life and therefore is not depreciated.

Improvements undertaken over the leasehold properties are depreciated over the earlier of the useful life of the asset or the end of the lease term.

The Group has used the following useful lives of the property, plant and equipment to provide depreciation.

A. Major assets class where useful life considered as provided in Schedule II:

S. No.	Nature of Assets	Estimated Useful Life of the Assets
1.	Plant and Machinery - Continuous Process Plant	25 years
2.	Reactors	3 years
3.	Vessel/Storage Tanks	20 years
4.	Factory Buildings	30 years
5.	Buildings (other than Factory Buildings) RCC Frame Structures	60 years
6.	Electric Installations and Equipment (at Factory)	10 years
7.	Computer and other Hardwares	3 years
8.	General Laboratory Equipment	10 years
9.	Railway Sidings	15 years
10.	- Carpeted Roads- Reinforced Cement Concrete (RCC) - Carpeted Roads- other than RCC - Non-Carpeted Roads	10 years 5 years 3 years
11.	Fences, wells, tube wells	5 years

In case of certain class of assets, the Group uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the Management's best estimation of getting economic benefits from those classes of assets. The Group uses its technical expertise along with historical and industry trends for arriving the economic life of an asset.

Also, useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed, and depreciation has been provided accordingly.

B. Assets where useful life differs from Schedule II:

S. No.	Nature of Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life of the Assets
1.	Plant and Machinery (other than continuous process plant)	7.5-15 years	7.5-20 years
2.	Motor Vehicles	6-10 years	4 - 5 years
3.	Electrically Operated Vehicles	8 years	5 years
4.	Electronic Office Equipment	5 years	3 - 7 years
5.	Furniture, Fixtures and Electrical Fittings	10 years	2 - 12 years
6.	Buildings (other than Factory Buildings) other than RCC Frame Structures	30 years	3 - 60 years
7.	Power Plants	40 years	25 years
8.	Servers and Networks	6 years	3 - 5 years
9.	Spares in the nature of PPE		10 - 30 years
10.	Temporary structures and Assets individually costing less than or equal to ₹ 10,000/-		Fully depreciated in the year of purchase
11.	Separately identified Component of Plant and Machinery		2 - 30 years

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Continuous process plants, as defined in Schedule II of the Companies Act, 2013, have been classified on the basis of technical assessment, and depreciation is provided accordingly.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and, in case of a new Project, from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis upto the month preceding the month of deduction/disposal.

1.6 Intangible Assets Acquired Separately and Amortisation:

On transition to Ind AS, the Group has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the 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, if any.

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. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

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

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 recognised in the Statement of Profit and Loss, when the asset is derecognised.

Intangible Assets and their Useful Lives are as under:

S. No.	Nature of Assets	Estimated Useful Life of the Assets
1.	Computer Software	2 - 6 years
2.	Trademarks, Technical Know-how	5 - 10 years
3.	Value of Licence/ Right-to-Use Infrastructure	10 years
4.	Mining Rights	Over the period of the respective mining agreement
5.	Mining Reserve	On the basis of material extraction (proportion of material extracted per annum to total mining reserve)
6.	Jetty Rights	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Group
7.	Customer Relationship	15 - 25 years
8.	Brands	10 years
9.	Distribution Network (inclusive of Branch/ Franchise/Agency Network and Relationship)	5 - 25 years
10.	Right to Manage and Operate Manufacturing Facility	15 years
11.	Value-in-Force	15 years
12.	Group Management Rights	Indefinite
13.	Investment Management Rights	Over the period of 10 years
14.	Order Backlog	3 months - 1 year
15.	Non-Compete Fees	3 years
16.	Surface Rights	Over the period of respective mining agreement

1.7 Internally Generated Intangible Assets - Research and Development Expenditure:

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred. Development expenditure is capitalised as an asset, if the following conditions can be demonstrated:

a) The technical feasibility of completing the asset so that it can be made available for use or sell.

b) The Group has intention to complete the asset and use or sell it.

c) In case of intention to sale, the Group has the ability to sell the asset.

d) The future economic benefits are probable.

e) The Group has ability to measure the expenditure attributable to the asset during its development reliably.

Other development costs, which do not meet the above criteria, are expensed out during the period in which they are incurred.

PPE procured for research and development activities are capitalised.

1.8 Discontinued Operations and Non-Current Assets (or Disposal Groups) Classified as Held for Sale:

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the group and which represent a separate major line of business or geographical area of operations and

- Is a part of single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

Non-current assets and disposal groups are classified as held for sale, if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use), when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group), and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.9 Impairment of Non-Financial Assets:

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

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

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

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

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

1.10 Inventories:

Inventories are valued at the lower of cost and net realisable value. on item-by-item basis.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on weighted-average basis, which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventory to the present location and condition.

Cost of finished goods and work-in-progress includes the cost of conversion based on normal capacity and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. The cost of finished goods, work-in-progress and stock-in-trade is computed on weighted-average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value.

Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

Proceeds, in respect of sale of raw materials/stores, are credited to the respective heads.

1.11 Product Classification of Insurance Business

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

Investment contracts are those contracts which are not Insurance Contracts.

1.12 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.13 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 Group are segregated.

1.14 Employee Benefits:

Short-Term Employee Benefits:

Short-term employee benefits are recognised as an expense on accrual basis.

Defined Contribution Plans:

Contribution payable to the recognised Provident Fund and approved Superannuation Scheme, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

The Provident Fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

Defined Benefit Plans:

The obligation in respect of defined benefit plans, which covers Gratuity, Pension and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each financial year, using project unit credit method. Gratuity is funded with an approved Trust.

In respect of certain employees, Provident Fund contributions are made to a Trust, administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year, and any shortfall in the Fund size, maintained by the Trust set-up by the Group, is additionally provided for.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in OCI in the period in which they occur.

Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be re-classified to profit or loss in the Statement of Profit and Loss, except with respect to life insurance business which relates to restricted life insurance fund relating to Revenue Account of Life Insurance Policyholders, the same has been transferred under "Life insurance contract liabilities and other financial liabilities of the life insurance fund" in the Balance Sheet, and the same will not be reclassified to revenue account of insurance business. Defined benefit costs are categorised as follows:

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

The Group presents the first two components of defined benefit costs in the statement of Profit and Loss in the line item 'Employee Benefits Expense'.

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

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

Other Employee Benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

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.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Group, in respect of services provided by employees up to the reporting date. Remeasurement gains/losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences:

The Compensated Absences cover the Company's liability for earned and sick leaves. The compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Total liability related to this is presented as current, since the Company does not have an unconditional right to defer its settlement. Actuarial gains/losses, if any, are recognised immediately in the Consolidated Statement of Profit and Loss.

1.15 Employee Share Based Payments:

Equity-Settled Transactions:

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

The fair value, determined at the grant date of the equity-settled share-based payments, is charged to the Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

Cash-Settled Transactions:

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date upto and, including the settlement date, with changes in fair value recognised in employee benefits expense.

1.16 Treasury Shares:

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Options Scheme. The EBT purchase shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options, whenever exercised, would be settled from such treasury shares.

1.17 Foreign Currency Transactions:

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

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

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

1.18 Foreign Operations:

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

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

1.19 Derivative Financial Instruments and Hedge Accounting:

The Group enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into, and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

Hedge Accounting:

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods, for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in other equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in other equity at that time remains in other equity, and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

1.20 Fair Value Measurement:

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

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

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 — 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 other than quoted prices included in Level 1.

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

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

The Management determines the policies and procedures for both recurring fair value 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.

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

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

Subsequent Measurement:

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

- 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 FVTOCI

Debt Instruments at Amortised Cost:

A 'debt instrument' is measured at 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. This category generally applies to trade and other receivables.

Debt Instrument at FVTOCI:

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

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

b) The asset’s contractual cash flows represent SPPI 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 OCI. However, the Group recognises interest income, impairment losses and reversals, and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt 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, except for changes with respect to Policyholders’ investments under the life insurance business (except for assets held to cover linked-liabilities) relating to Revenue Account of Life Insurance Policyholders, wherein the fair value movements are included under “Life insurance contract liabilities and other financial liabilities of the life insurance fund” in the Balance Sheet.

Interest Income from these financial assets are recognised is included in Other Income in the Statement of Profit and Loss.

Equity Investments:

Investments in Associates and Joint ventures are out of scope of Ind AS 109, and it is accounted as per Ind AS 28.

All other equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other than held for trading, the Group has irrevocable option to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition, and is irrevocable.

Where the Group classifies equity instruments 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 of profit or loss from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss, except for changes with respect to Policyholders’ investments under the life insurance business (except for assets held to cover linked-liabilities) relating to Revenue Account of Life Insurance Policyholders, wherein the fair value movements are included under “Life insurance contract liabilities and other financial liabilities of the life insurance fund” in the Balance Sheet.

Impairment of Financial Assets:

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

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivables;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- full lifetime ECL, i.e., that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently for credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group's policy is always to measure loss allowances for lease receivables as lifetime ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows that are due to the Group, if the holder of the commitment draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down; and
- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- 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 Group assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly, and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the asset is deemed credit impaired when there is observable evidence of credit-impairment, including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop, if amounts are overdue for 90 days or more.

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 the Statement of Profit and Loss. A favorable change for such assets creates an impairment gain.

Definition of Default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD), which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group; or
- the borrower is unlikely to pay its credit obligations to the Group in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example, in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal (NCLT), which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty, are key inputs in this analysis. The Group uses a variety of sources of information to assess default, which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments, unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Significant Increase in Credit Risk:

The Group monitors all financial assets, issued irrevocable loan commitments 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 Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group 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 Group 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 Group'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 (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Modification and Derecognition of Financial Assets:

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

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

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

- Qualitative factors, such as contractual cash flows after modification, are no longer SPPI
- change in currency or change of counterparty
- the extent of change in interest rates, maturity, covenants
- If these do not clearly indicate a substantial modification, then

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

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

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

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

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

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

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

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

Write off:

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

Presentation of Allowance for ECL in the Balance Sheet:

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

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the Balance Sheet as the carrying amount is at fair value where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: The Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component.

Financial Liabilities and Equity Instruments:

Classification as Debt or Equity:

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

Equity Instruments:

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

Financial Liabilities:

Financial liabilities are classified, at initial recognition as fair value through profit or loss:

- Loans and borrowings,
- Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent Measurement:

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

Financial Liabilities at FVTPL:

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

Loans and Borrowings:

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

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

Financial Guarantee Contracts:

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

Derecognition of Financial Liabilities:

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

Embedded Derivatives:

An embedded derivative is a component of a hybrid (combined) instrument, that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that would otherwise be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable, that the variable is not specific to a party to the contract. Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows, that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss. If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate the embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts, and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of Financial Instruments:

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

1.22 Revenue Recognition:

(a) Revenue from Contracts with Customers:

- Revenue is recognised when the Company satisfies a performance obligation on the basis of approved contracts regarding the transfer of goods or services to a customer. This is achieved when control of the product has been transferred to customer, which generally occurs at a point in time.

- The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, including but not limited to discounts, volume rebates etc. Transaction price excludes taxes and duties collected on behalf of the government.

- Variable consideration - This includes incentives, volume rebates, discounts, etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur, when the associated uncertainty with the variable consideration is subsequently resolved. It is re-assessed at the end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component, if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer, and when the customer pays for that good or service will be one year or less.

(b) Revenue from services are recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Service Tax or Goods and Service Tax (GST).

(c) If only one service is identified, the Group recognises revenue when the service is performed. If an ongoing service is identified, as a part of the agreement the period over which revenue is recognised for that service generally determined by the terms of agreement with the customer. For practical purposes, where services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period, unless there is evidence that some other method better represents the stage of completion. When a specific act in much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

(d) Dividend income is accounted for when the right to receive the income is established.

(e) For all financial instruments measured at amortised cost or at fair value through Other Comprehensive

Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(f) Insurance, railway and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

For Life Insurance Business, Revenue is Recognised as follows:

Premium Income of Insurance Business:

Premium income on Insurance Contracts and Investment Contracts with Discretionary Participative Feature (DPF) is recognised as income when due from policyholders. For unit-linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are re-instated. In case of linked business, top-up premium paid by policyholders are considered as single premium and are unitised as prescribed by the regulations. This premium is recognised when the associated units are created.

Fees and Commission Income of Insurance Business:

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

Re-insurance Premium:

Re-insurance 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 re-insurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur.

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

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

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 goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

1.23 Leases:

The Group assesses whether a contract contains a lease, at the inception of the 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

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has the right to direct the use of the asset.

As a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower, and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leasehold Assets Depreciation:

Leasehold Land and Buildings	Over the period of Lease

Sale and Leaseback

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds received reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

1.24 Contract Liability:

Contract liability is recognised when a payment for customer is already received before a related performance obligation is satisfied. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers, and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

1.25 Benefits Paid (Including Claims):

Claims and Benefits Paid:

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

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

Re-insurance Claims:

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

1.26 Acquisition Costs:

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

1.27 Policy Liabilities:

Insurance Contracts:

The policy liabilities are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, Regulations notified by the Insurance Regulatory and Development Authority of India, and Practice Standards prescribed by the Institute of Actuaries of India.

Investment Contracts:

Liability in respect on Investment Contracts is recognised in accordance with IND AS 104 Insurance Contracts, taking into account accepted actuarial practices.

1.28 Deferred Acquisition Cost (DAC)/Deferment Origination Fees (DOF):

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

The origination fees for Investment Contracts, being premium allocation charges pertaining to the 1st, 2nd and 3rd year, have been deferred over the period of the policy contract.

Acquisition cost and origination fees is deferred only for Investment Contracts.

1.29 Re-insurance Assets:

Re-insurance Asset, being net contractual rights receivable under re-insurance contract, has been recognised on the basis of Actuarial valuation.

1.30 Borrowing Costs:

Borrowing cost includes interest expense, amortisation of discounts, hedge-related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

1.31 Trade Receivable:

Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance.

Trade receivables which are sold to a bank under without-recourse factoring arrangement are de-recognised from the Balance Sheet. Under this arrangement, the Company sell those receivables for cash proceeds to the factor/bank and transfer related risks and rewards – primarily credit risk. Trade receivables which are sold under with-recourse factoring arrangements for cash proceeds, are not derecognised from the financial statements as the Company retains substantially all of the risks and rewards related to such trade receivables. The amount received on sell of trade receivables under such arrangements is recognised as a financial liability and disclosed as short-term borrowings.

1.32 Government Grants and Subsidies:

Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income on a systematic basis over the expected useful life of the related asset or in proportion to fulfillment of related obligation. Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss when they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates, and is being recognised in the Statement of Profit and Loss.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

1.33 Exceptional Item:

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1.34 Provision for Current and Deferred Tax:

Current Income 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. Interest expenses are included in finance cost and interest income, if any, related to income tax is included in other income.

Current income tax, relating to items recognised outside of Statement of Profit and Loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate.

Deferred Tax:

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 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 and does not give rise to equal taxable and deductible temporary differences.

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 differences 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 and does not give rise to equal taxable and deductible temporary differences.

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 other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently, if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

1.35 Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss, and is considered as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented with Deferred Tax Asset.

Notes

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

1.36 Provisions and Contingent Liabilities:

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

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

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

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

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

Warranty Provisions:

Provisions for warranty-related costs are recognised as an expense in the Statement of Profit and Loss, when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

1.37 Mines Restoration Provisions:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs, arising from restoration at closure of the mines and other site preparation work, are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments, which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

1.38 Segment Reporting:

Identification of Segments:

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

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

Segment Policies:

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

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

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

1.39 Goodwill on Consolidation:

Goodwill represents the difference between the Group's share in the net worth of Subsidiaries and Joint Ventures and the cost of acquisition at each point of time of making the investment in the Subsidiaries and Joint Ventures. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Goodwill that arises out of consolidation is tested for impairment at each reporting date. For the purpose of impairment testing, goodwill is allocated to the respective cash generating unit ('CGU'). The impairment loss is recognised if the recoverable amount of the CGU is higher of its value in use and fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.

1.40 Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For 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.

1.41 Significant Accounting Judgements, Estimates and Assumptions:

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

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 asset 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.

(a) Judgements:

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Classification of Aditya Birla Sun Life AMC Limited, Aditya Birla Sun Life Trustee Company Private Limited, Aditya Birla Wellness Limited and Aditya Birla Power Composites Limited as Joint Ventures:

1. Aditya Birla Capital Limited, a subsidiary of the Company, holds either directly or through its subsidiaries, more than half of the equity shareholding in the following entities. However, as per the shareholders' agreement, the Group needs to jointly decide with other shareholders of the respective entity on certain relevant activities. Hence, these entities have been consolidated as per equity method of accounting:

    a) Aditya Birla Sun Life AMC Limited

    b) Aditya Birla Sun Life Trustee Company Private Limited

    c) Aditya Birla Wellness Limited

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

2. The Company holds more than half of the equity shareholding in the Aditya Birla Power Composites Limited. However, as per the shareholders' agreement, the Company needs to jointly decide with other shareholders of the respective entity on certain relevant activities. Hence, these entities have been consolidated as per equity method of accounting:

a) Aditya Birla Power Composites Limited

Classification of Madanpur (North) Coal Company Limited as Investment in an Associate:

A Joint Venture Company (JV), "Madanpur (North) Coal Company Limited", was formed by allocatees of Madanpur North Coal Block. As per Ind AS 111, when all the parties or a group of parties considered collectively are able to direct the activities that significantly affect the returns of the arrangement (i.e., the relevant activities), the parties control the arrangement collectively. Also, joint control exists only when decisions about the relevant activities require the unanimous consent of all the parties. In terms of the JV agreement between the parties, each JV partner has the right to nominate one director on the Board of the Joint Venture Company, and major decisions shall be taken by a majority of 75% of the directors' present. Since there is no unanimous consent required from the parties, in the judgement of the Management the Company, does not have joint control over the JV. However, considering the Company's representation in the Board and the extent of its ability to exercise the influence over the decision over the relevant activities, the JV has been considered as an associate and accounted under the equity method.

(b) 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 asset and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis, and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is re-assessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful Lives of Property, Plant and Equipment and Intangible Assets:

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

iii. Mines Restoration Obligation:

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

iv. **Measurement of Defined Benefit Obligation:**

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.

v. **Deferred Tax Assets/Deferred Tax Liability:**

Pursuant to the announcement of the changes in the corporate tax regime, the companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to 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.

vi. **Recognition and Measurement of Provisions and Contingencies:**

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

The company reviews and recognises provisions on periodic basis. Provisions are recognised, when the company has a present obligation 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.

vii. **Fair Value Measurement of Financial Instruments:**

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

viii. **Share-Based Payments:**

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model and Binomial 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.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 4.5.

ix. **Disposal Groups:**

The Company has used comparable market multiple approach to assess the fair value of the disposal group of assets/liabilities.

Under the market multiple approach value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifested through stock market valuations of listed companies for which the Company has considered Enterprise Value/Revenue and Enterprise value/EBITDA multiples based on their market price and latest published financials.

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x. **Litigation and Contingencies:**

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on the Management's assessment of specific circumstances of each dispute and relevant external advice, the Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve, and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

xi. **Assessment of Impairment of Investments in Equity Accounted Investees:**

The Company reviews its carrying value of investments in Equity Accounted Investees annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in equity accounted investees is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

xii. **Impairment of Non-Current Assets (Non-Financial):**

At the end of each reporting period, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated, and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined has no impairment loss been recognised for the asset (or cash-generating unit) earlier.

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

xiii. **Impairment of Financial Assets:**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by 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 inter-dependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

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

b. 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

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

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

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

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

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

xiv. **Business Combination:**

For the purpose of accounting of business combination, following key judgements are made:

- (a) Fair Valuation of Intangible Assets:

The Company has used income approach (example relief from royalty, multi-period excess earnings method and incremental cash flows, etc.), for value analysis of intangible assets. The method estimates the value of future cash flows over the life of the Intangible assets accruing to the Company, by virtue of the transaction. The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted-Average Cost of Capital ('WACC') adjusted for risk of achieving the intangible assets projected savings.

(b) Fair Valuation of Tangible Assets:

Freehold land: Freehold land is fair valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by relevant regulatory authorities and other acceptable valuation techniques.

Leasehold Land: Leasehold land is valued basis the leasehold interest for the remaining duration of the lease.

Other Assets: The cost approach has been adopted for fair valuing all the assets. The cost approach includes calculation of replacement cost using price trends applied to historical cost and capitalisation of all the indirect cost, these trends are on the basis of price indices obtained from recognised sources.

(c) Fair Valuation of Loans:

The fair value of loans given/borrowed has been estimated by considering the cash flows, future credit losses and the rate of prepayments for each loan. Projected annual cash flows were then discounted to the present value based on a market rate for similar loans.

The allowance for loan losses, associated with the acquired loans, were evaluated by the Management and recorded.

(d) Fair Valuation of Current Assets and Liabilities:

The Current Assets and Liabilities are taken at fair value on the date of acquisition.

1.42 Cash Dividend to Equity Holders of the Group:

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

1.43 Recent Accounting Pronouncements:

New and amended standards adopted by the Company:

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 notified Ind AS-117 Insurance Contracts. The Company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the financial statements.

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2.1 Property, Plant and Equipment (PPE)*@

Year ended 31st March 2025

₹ in crore

Particulars	Gross Block							Accumulated Depreciation						Net Block
	As at 1st April 2024	Addition on Acquisition of Subsidiary / Scheme of arrangement (Note 4.3 (a),(b),(c))	Additions	Translation Difference Add/(Less)	Divestment of Subsidiary (Note 4.12.4)	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	For the Year	Translation Difference Add/(Less)	Divestment of Subsidiary (Note 4.12.4)	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025
Freehold Land	8,943.92	9,415.39	569.66	2.38	-	(58.83)	18,872.52	-	-	-	-	-	-	18,872.52
Leasehold Land	1,383.22	698.45	20.66	(0.01)	-	-	2,102.32	362.59	89.23	(0.01)	-	-	451.81	1,650.51
Leasehold Improvements	78.91	-	40.02	-	(2.88)	(4.91)	111.14	24.57	29.21	-	(2.69)	(3.07)	48.02	63.12
Buildings	9,846.39	1,870.74	2,065.88	(5.32)	-	(19.53)	13,758.16	2,463.85	459.06	(11.70)	-	(5.41)	2,905.80	10,852.36
Plant and Equipment														
- Own	71,384.74	7,190.92	16,971.28	49.11	-	(225.38)	95,370.67	20,821.13	4,262.51	(5.29)	-	(192.79)	24,885.56	70,485.11
- Given on Lease	32.90	-	-	-	-	-	32.90	9.10	1.26	-	-	-	10.36	22.54
Furniture and Fixtures	315.08	6.94	128.06	0.39	(0.64)	(9.08)	440.75	191.00	51.75	0.24	(0.43)	(7.57)	234.99	205.76
Vehicles	557.13	14.46	267.99	0.41	(2.55)	(77.26)	760.18	244.04	117.47	0.22	(0.86)	(47.72)	313.15	447.03
Office Equipment	912.88	8.78	281.16	0.17	(2.46)	(64.03)	1,136.50	494.03	169.76	0.16	(0.85)	(64.02)	599.08	537.42
Salt Pans, Reservoir and Condensers	8.18	-	-	-	-	-	8.18	7.04	0.02	-	-	-	7.06	1.12
Railway Sidings	1,113.73	74.45	143.21	0.01	-	-	1,331.40	455.15	74.71	0.01	-	-	529.87	801.53
Total	**94,577.08**	**19,280.13**	**20,487.92**	**47.14**	**(8.53)**	**(459.02)**	**1,33,924.72**	**25,072.50**	**5,254.98**	**(16.37)**	**(4.83)**	**(320.58)**	**29,985.70**	**1,03,939.02**
Capital Work-in-Progress (including Pre-Operative Expenses)														14,609.66
Total PPE														**1,18,548.68**

Year ended 31st March 2024

₹ in crore

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at 1st April 2023	Additions	Translation Difference Add/(Less)	Deductions/ Adjustments	As at31st March 2024	As at 1st April 2023	For the Year	Translation Difference Add/(Less)	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024
Freehold Land	8,358.71	589.40	0.08	(4.27)	8,943.92	-	-	-	-	-	8,943.92
Leasehold Land	1,150.07	23.08	-	210.07	1,383.22	290.52	62.01	-	10.06	362.59	1,020.63
Leasehold Improvements	47.27	36.13	-	(4.49)	78.91	9.17	19.80	-	(4.40)	24.57	54.34
Buildings	9,156.13	778.99	3.89	(92.62)	9,846.39	2,131.52	363.71	1.17	(32.55)	2,463.85	7,382.54
Plant and Equipment											
- Own	63,670.03	7,684.80	28.37	1.54	71,384.74	17,601.54	3,295.12	10.64	(86.17)	20,821.13	50,563.61
- Given on Lease	199.05	-	-	(166.15)	32.90	85.78	1.61	-	(78.29)	9.10	23.80
Furniture and Fixtures	256.37	68.53	0.22	(10.04)	315.08	168.64	30.39	0.15	(8.18)	191.00	124.08
Vehicles	420.09	199.47	0.16	(62.59)	557.13	205.39	80.32	0.12	(41.79)	244.04	313.09
Office Equipment	757.71	189.91	0.07	(34.81)	912.88	413.14	113.98	0.06	(33.15)	494.03	418.85
Salt Pans, Reservoir and Condensers	7.41	0.77	-	-	8.18	7.04	-	-	-	7.04	1.14
Railway Sidings	1,032.87	69.77	-	11.09	1,113.73	389.44	65.84	-	(0.13)	455.15	658.58
Total	**85,055.71**	**9,640.85**	**32.79**	**(152.27)**	**94,577.08**	**21,302.18**	**4,032.78**	**12.14**	**(274.60)**	**25,072.50**	**69,504.58**
Capital Work-in-Progress (including Pre-Operative Expenses)											18,229.22
Total PPE											**87,733.80**

**Net Block amounting to ₹ 11,792.15 crore (Previous Year ₹ 9,308.63 crore) is pledged as security against the secured borrowings. (Note 2.27)*

@Gross Block includes Land which the Group is in the process of getting registered in its name, which is currently under dispute, but the Management expects a favourable outcome in this matter.

Notes

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Notes :

₹ in crore

		As at 31st March 2025	As at 31st March 2024
2.1.1	The title of immovable assets are in the process of being transferred in the name of the Company/ Subsidiaries (Gross Block)	4,991.11	2,493.17
2.1.2	Property, Plant and Equipment for which ownership is not in the name of the Group which were pledged as security against secured borrowings	562.04	478.76
2.1.3	Property, Plant and Equipment includes assets held on Co-ownership with other Companies (the Group's share)		
	Buildings	145.72	140.58
	Plant and Equipment	1.52	1.54
	Furniture and Fixtures	7.89	6.93
	Vehicles	0.07	0.07
	Office Equipment	20.98	19.37
		176.18	**168.49**
2.1.4	Buildings include (Gross Block)		
	Cost of Debentures and Shares in a company entitling the right of exclusive occupancy and use of certain premises	48.33	48.33
2.1.5	Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progress:		
	Expenditure incurred during the Year:		
	Raw Materials Consumed	160.11	133.77
	Salaries, Wages and Bonus	182.16	274.94
	Contribution to Provident and Other Funds	4.48	6.35
	Contribution to Gratuity Fund	1.13	0.66
	Expenses on Employee Stock Options Scheme	2.75	8.30
	Rent and Hire Charges	1.40	1.20
	Power and Fuel	35.06	18.55
	Insurance	2.54	0.40
	Depreciation on PPE	10.73	10.62
	Depreciation on RoU	0.77	1.29
	Borrowing Costs	559.30	297.44
	Consumption of Stores, Spare Parts and Components, Packing Materials, etc.	30.12	17.88
	Repairs and Maintenance	3.34	0.10
	Other Expenses	215.69	250.77
		1,209.58	**1,022.27**
	Add: Pre-Operative Expenditure incurred up to Previous Year	1,050.03	376.30
	Less: Change in stock of Trial Run Production	(74.55)	155.17
	Less: Sale of Trial-Run Production	369.12	7.97
	Less: Capitalised/Charged during the Year	1,065.55	185.40
	Total Pre-Operative Expenses Pending Allocation	**899.49**	**1,050.03**

₹ in crore

		As at 31st March 2025	As at 31st March 2024
2.1.6	Capital-Work-in Progress (CWIP)		
	Opening Balance	18,229.22	7,720.17
	Add: Addition	16,547.49	19,910.46
	Add: Addition on Acquisition of Subsidiary / Scheme of arrangement (Note 4.3 (a),(b),(c))	211.54	-
	Less: Capitalisation / deletion during the year	(20,390.96)	(9,401.58)
	Less : Translation reserve	12.37	0.17
	Closing Balance	**14,609.66**	**18,229.22**

CWIP Ageing Schedule :

As at 31st 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	10,062.76	3,808.18	490.71	247.97	14,609.62
Projects temporarily suspended	0.02	-	-	0.02	0.04
Total	**10,062.78**	**3,808.18**	**490.71**	**247.99**	**14,609.66**

As at 31st 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	15,226.95	2,539.17	269.74	140.69	18,176.55
Projects temporarily suspended	-	-	-	52.67	52.67
Total	**15,226.95**	**2,539.17**	**269.74**	**193.36**	**18,229.22**

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

2.2 Leases

A. Right of Use Assets@

Year ended 31st March 2025

₹ in crore

Particulars	Gross Block							Accumulated Depreciation						Net Block
	As at 1st April 2024	Addition on Acquisition of Subsidiary / Scheme of arrangement (Note 4.3 (a),(b),(c))	Additions	Other Adjustments*	Deductions	Divestment of Subsidiary (Note 4.12.4)	As at 31st March 2025	As at 1st April 2024	For the Year	Divestment of Subsidiary (Note 4.12.4)	Other Adjustments*	Deductions	As at 31st March 2025	As at 31st March 2025
Land#	1,184.89	9.30	202.92	2.45	(39.94)	-	1,359.62	160.84	47.88	-	0.69	(4.78)	204.63	1,154.99
Buildings#	1,404.42	-	584.34	-	(80.53)	(17.78)	1,890.45	567.82	270.93	(11.50)	-	(48.40)	778.85	1,111.60
Plant and Machinery	362.70	-	353.30	4.49	-	-	720.49	169.19	73.26	-	3.93	-	246.38	474.11
Software Platform	17.39	-	4.34	-	-	-	21.73	5.71	4.68	-	-	-	10.39	11.34
Ships	801.49	-	-	(7.75)	(2.02)	-	791.72	348.36	74.94	-	(9.52)	-	413.78	377.94
Total	**3,770.89**	**9.30**	**1,144.90**	**(0.81)**	**(122.49)**	**(17.78)**	**4,784.01**	**1,251.92**	**471.69**	**(11.50)**	**(4.90)**	**(53.18)**	**1,654.03**	**3,129.98**

Year ended 31st March 2024

₹ in crore

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at 1st April 2023	Additions	Other Adjustments*	Deductions	As at 31st March 2024	As at 1st April 2023	For the Year	Other Adjustments*	Deductions	As at 31st March 2024	As at 31st March 2024
Land#	1,341.41	71.75	0.99	(229.26)	1,184.89	145.33	35.58	0.30	(20.37)	160.84	1,024.05
Buildings#	943.92	575.99	-	(115.49)	1,404.42	408.42	207.32	-	(47.92)	567.82	836.60
Plant and Machinery	260.22	111.98	2.73	(12.23)	362.70	126.40	50.49	2.22	(9.92)	169.19	193.51
Software Platform	10.81	6.88	-	(0.30)	17.39	1.99	4.02	-	(0.30)	5.71	11.68
Ships	793.22	-	8.27	-	801.49	268.41	74.62	5.33	-	348.36	453.13
Total	**3,349.58**	**766.60**	**11.99**	**(357.28)**	**3,770.89**	**950.55**	**372.03**	**7.85**	**(78.51)**	**1,251.92**	**2,518.97**

#Includes gross block of Leasehold Land of ₹144.52 crore (Previous Year: ₹142.57 crore) and Leasehold Building of ₹5.57 crore (Previous Year: ₹4.97 crore) having co-ownership with other companies.

**mainly represents Foreign Currency Translation.*

@Lease deed of Immovable Properties not in the name of the Company Gross carrying value ₹ 15.50 crore (Previous Year: ₹ 63.06 crore)

(B) Analysis of Lease Liabilities

(B1) The following is the movement in Lease Liabilities during the year ended 31st March:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Lease Liabilities	2,052.84	1,690.64
Finance Cost Accrued during the Year (including revaluation of Lease Liabilities)	156.22	122.01
Addition on Acquisition of Subsidiary / scheme of arrangement (Note 4.3(b) and 4.3(c))	10.25	-
Additions / (deductions) during the Year (Net)	1,094.64	657.45
Less: Divestment of Subsidiary (Note 4.12.4)	(6.88)	-
Payment of Lease Liabilities (Including Interest)	(630.20)	(417.26)
Closing Lease Liabilities	**2,676.87**	**2,052.84**

(B2) Maturity Analysis of Lease Liabilities

₹ in crore

Maturity Analysis – Contractual Undiscounted Cash Flows	As at 31st March 2025	As at 31st March 2024
Less than one year	628.89	458.22
One to five years	1,786.94	1,382.68
More than five years	1,381.92	983.26
Total Undiscounted Lease Liabilities	**3,797.75**	**2,824.16**
Lease Liabilities included in the Statement of Financial Position	**2,676.87**	**2,052.84**
Current	**513.74**	**380.36**
Non-Current	**2,163.13**	**1,672.48**

(B3) Amount recognised in the Statement of Profit and Loss, not included in the Measurement of Lease Liabilities:

₹ in crore

Particulars	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Variable Lease Payments not included in the Measurement of Lease liabilities	312.74	124.87
Expenses relating to Short-Term Leases	353.91	301.74
Expenses relating to Leases of Low-Value Assets, excluding Short-Term Leases of Low Value Assets	76.48	74.27
(Gains) or Losses arising from Modification of Lease Agreements and Others	2.04	13.90

(C) Income from sub-leasing of Right-to-Use Assets is ₹ 150.66 crore (Previous Year ₹ 107.38 crore).

(D) The total cash outflow for leases for the year is ₹ 630.20 crore (Previous Year ₹ 417.26 crore).

(E) **Sale and Leaseback**

The Company entered in to sale and leaseback arrangements for cash proceeds. Certain equipment worth ₹ 328.91 crore (₹ 388.12 crore including taxes) [Previous year: ₹ 68.92 crore (₹ 81.33 crore including taxes)] are sold at par under the arrangement for a tenure of 5 to 7 years. Interest rate on these arrangements ranges between 6% to 8.67% p.a. (Previous year: 6% to 8.56% p.a.). The Company has collected ₹ 392.49 crore (₹ 463.14 crore including taxes) during the year [Previous year: ₹ 5.34 crore (₹ 6.30 crore including taxes)].

Notes

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

(F) **Group as a Lessor : Operating Lease**

The Group has subleased its Leased Ships as an Intermediate lessor which is shown in Note 2.2 (A) Right of Use Assets. Also, the Group has leased Owned Railway wagons to Railways on rent, the wagons were recognised as assets in "Property, Plant and Equipment" Schedule in Note 2.1. Both the arrangements qualifies to be recognised as Operating lease arrangement.

The period for such leases ranges from 1 year to 5 years depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	37.75	51.11
Later than one year and not later than five years	0.06	0.16
Total	**37.81**	**51.27**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended 31st March 2025 is ₹ 101.66 crore (Previous Year : ₹ 97.05 crore)

2.3 Investment Property

Year ended 31st March 2025

₹ in crore

	Gross Block			Accumulated Depreciation				Net Block
	As at 1st April 2024	Deductions	As at 31st March 2025	As at 1st April 2024	For the Year	Deductions	As at 31st March 2025	As at 31st March 2025
Building	16.87	-	16.87	2.93	0.44	-	3.37	13.50

Year ended 31st March 2024

₹ in crore

	Gross Block			Accumulated Depreciation				Net Block
	As at 1st April 2024	Deductions	As at 31st March 2024	As at 1st April 2024	For the Year	Deductions	As at 31st March 2024	As at 31st March 2024
Building	16.87	-	16.87	2.50	0.43	-	2.93	13.94

Information regarding Income and Expenditure of Investment Property:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income Derived from Investment Property	0.58	0.53
Direct Operating Expenses (including Repairs and Maintenance) associated with Rental Income	(0.06)	(0.06)
Income Arising from Investment Property before Depreciation and Indirect Expenses	0.52	0.47
Depreciation for the Year	(0.44)	(0.43)
Net Income Arising from Investment Property before Indirect Expenses	0.08	0.04

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

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

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

2.4 Goodwill

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the Year	20,153.78	20,137.55
Goodwill Arising on account of Business Combination (Notes 4.3 (a), (b), (c))	1,297.33	-
Effects of Foreign Currency Exchange Differences	38.96	16.23
De-recognised on account of Divestment of Subsidiary (Note 4.12.4)	(121.38)	-
Balance at the end of the Year	**21,368.69**	**20,153.78**

2.4.1 Impairment Testing of Goodwill

Goodwill acquired in business combinations has been allocated to the following Segments/Cash-Generating Units (CGUs):

₹ in crore

Segment	As at 31st March 2025	As at 31st March 2024
Building Materials	9,591.06	8,254.77
Financial Services	11,750.25	11,871.63
Others (Textile, Renewables and other Subsidiaries)	27.38	27.38
	21,368.69	**20,153.78**

Goodwill is not amortised, instead it is tested for impairment annually or more frequently, if indicators of impairment exist. Potential impairment is identified by comparing the recoverable value of a cash-generating units to its carrying value. The Company estimates the recoverable value based on fair value less cost to sell approach following income approach and market approach. The determination of recoverable value using the income and market approaches requires the use of estimates and assumptions related to selection of multiples and control premium for the market approach and sales volumes and prices, costs to produce, capital spending and discount rate for the income approach. Under income approach, the recoverable amount is determined based on value-in-use calculation, which requires the use of certain assumptions. The calculation uses cash flow projections based on financial budgets approved by the Management covering three to five years period, depending upon segments/CGUs financial budgeting process. Cash flow beyond these financial budget periods is extrapolated using the estimated growth rates. Under market approach, recoverable amount is determined based on average of comparable companies multiple suitable for the industry to which business relates.

During the current year, the Company has carried out the Impairment Testing of Goodwill allocated to its business segments.

A. Building Materials

The goodwill allocated to Building Materials Segment is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually.

Potential impairment is identified by comparing the recoverable value of a CGU to its carrying value. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions, industry trends, estimated future operating results, growth rates and anticipated future economic conditions. As at 31st March 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% (31st March 2024: ~ 12%). The cash flows beyond 5 years have been extrapolated assuming nil long-term growth rates. While determining the cashflows factors such as cement sales volume growth, price per bag, input cost expectation etc. are considered. As per the current business operation, it expects stable state on the factors and same is supported by the cement industry outlook

Notes

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Based on the impairment testing, the recoverable amount of the CGU's exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognised during the year ended 31st March 2025. Sensitivity analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

B. Financial Services

The key assumption used in the estimation of the recoverable amount of various CGUs is set out below. The values assigned to the key assumptions represent the Management 's assessment of future trends in the relevant sector, and have been based on historical and external data from both external and internal sources.

Financial Services Business	Key Assumptions	As at 31st March 2025	As at 31st March 2024
Aditya Birla Housing Finance Limited (ABHFL) and Aditya Birla Finance Limited (ABFL) (i)	Market Price to Adjusted Book Value	2.0 - 3.1 times (Based on average of comparable companies multiple)	1.8 - 2.9 times (Based on average of comparable companies multiple)
Aditya Birla Sun Life Insurance Limited (ABSLI) (ii)	Market Capitalisation (-) Embedded Value /VNB	11.3 times (Based on average of comparable companies multiple)	9 times (Based on average of comparable companies multiple)

(i) For ABHFL and ABFL, based on our result of value analysis on the basis of price to adjusted book value multiple of comparable companies, the fair value of the CGUs, to whom goodwill was allocated, is higher than the respective carrying amount.

As a result of impairment test for the year ended 31st March 2025, no goodwill impairment was identified as the fair value of the CGUs, to whom goodwill was allocated, exceeded their respective carrying amount. (Previous Year ₹ Nil).

(ii) ABSLI, based on our result of value analysis on the basis of key assumptions as stated above, the fair value of CGU exceeds the carrying amount of assets of the CGU. As a result of impairment test for the year ended 31st March 2025, no goodwill impairment was identified as the fair value of the CGUs, to whom goodwill was allocated, exceeded their respective carrying amount.

(iii) ABML, the recoverable amount is determined based on fair value less cost to sell i.e. asset market price less cost of disposal.

As a result of impairment test for the year ended 31st March 2025, no goodwill impairment was identified as the recoverable amount of the CGUs to which goodwill was allocated was higher than their carrying amount (Previous Year ₹ Nil).

2.5 Other Intangible Assets

Year ended 31st March 2025

₹ in crore

Particulars	Gross Block							Accumulated Amortisation						Net Block
	As at 1st April 2024	Addition on Acquisition of Subsidiary / Scheme of arrangement (Note 4.3 (a),(b),(c))	Additions	Translation Difference Add/(Less)	Divestment of Subsidiary (Note 4.12.4)	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	For the Year	Translation Difference Add/(Less)	Divestment of Subsidiary (Note 4.12.4)	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025
INTANGIBLE ASSETS (other than internally generated)														
Computer Software	958.14	26.61	390.41	0.10	(16.90)	(45.37)	1,312.99	626.81	171.94	(0.19)	(15.56)	(42.98)	740.02	572.97
Value of Licence/Right-to-Use Infrastructure	105.44	-	-	-	-	-	105.44	59.48	8.35	-	-	-	67.83	37.61
Power Purchase Agreements	43.89	-	-	-	-	-	43.89	10.10	1.76	-	-	-	11.86	32.03
Power Line Rights	67.57	-	-	(0.70)	-	-	66.87	34.35	2.58	0.84	-	-	37.77	29.10
Rights to Manage and Operate Manufacturing Facilities	666.50	-	-	-	-	-	666.50	273.50	44.49	-	-	-	317.99	348.51
Group Management Rights	197.70	-	-	-	-	-	197.70	-	-	-	-	-	-	197.70
Customer Relationship	369.90	-	-	-	-	-	369.90	110.69	16.84	-	-	-	127.53	242.37
Distribution Network	1,533.03	136.52	-	-	(163.00)	(20.03)	1,486.52	871.22	135.65	-	(124.27)	(17.81)	864.79	621.73
Value in Force	1,649.00	-	-	-	-	-	1,649.00	742.01	107.71	-	-	-	849.72	799.28
Order Back Log	16.70	-	-	-	-	(16.70)	-	16.70	-	-	-	(16.70)	-	-
Technical Know-how	27.24	-	-	-	-	-	27.24	14.68	2.44	-	-	-	17.12	10.12
Trade Mark and Brands	223.17	421.44	-	5.22	-	(155.21)	494.62	201.87	36.89	-	-	(155.21)	83.55	411.07
Mining Rights	328.61	2,636.43	47.58	-	-	0.59	3,013.21	91.85	19.36	-	-	(34.04)	77.17	2,936.04
Non-Compete Fees	21.50	-	-	-	-	(21.50)	-	21.50	-	-	-	(21.50)	-	-
Mining Reserve	5,652.72	1,455.95	-	23.64	-	(17.70)	7,114.61	759.05	172.07	0.07	-	34.02	965.21	6,149.40
Jetty Rights	250.89	-	27.63	-	-	-	278.52	76.89	14.35	0.01	-	-	91.25	187.27
Surface Rights	109.55	-	23.45	-	-	-	133.00	7.93	3.69	-	-	-	11.62	121.38
Total Intangible Assets	**12,221.55**	**4,676.95**	**489.07**	**28.26**	**(179.90)**	**(275.92)**	**16,960.01**	**3,918.63**	**738.12**	**0.73**	**(139.83)**	**(254.22)**	**4,263.43**	**12,696.58**
Intangible Assets Under Development														155.35
Total Intangible Assets														**12,851.93**

Notes

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

Year ended 31st March 2024

₹ in crore

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at 1st April 2023	Additions	Translation Difference Add/ (Less)	Deductions/ Adjustments	As at 31st March 2024	As at 1st April 2023	For the Year	Translation Difference Add/ (Less)	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024
INTANGIBLE ASSETS (other than internally generated)											
Computer Software	721.65	247.73	-	(11.24)	958.14	507.21	122.26	-	(2.66)	626.81	331.33
Value of Licence/Right-to-Use Infrastructure	97.02	8.42	-	-	105.44	51.83	7.65	-	-	59.48	45.96
Power Purchase Agreements	43.89	-	-	-	43.89	8.34	1.76	-	-	10.10	33.79
Power Line Rights	64.35	-	3.22	-	67.57	31.34	2.53	0.48	-	34.35	33.22
Rights to Manage and Operate Manufacturing Facilities	666.50	-	-	-	666.50	229.01	44.49	-	-	273.50	393.00
Group Management Rights	197.70	-	-	-	197.70	-	-	-	-	-	197.70
Customer Relationship	369.90	-	-	-	369.90	93.85	16.84	-	-	110.69	259.21
Production Formula	-		-		-	-	-	-	-	-	-
Distribution Network	1,533.03	-	-	-	1,533.03	746.87	124.35	-	-	871.22	661.81
Value in Force	1,649.00	-	-	-	1,649.00	632.11	109.90	-	-	742.01	906.99
Order Back Log	16.70	-	-	-	16.70	16.70	-	-	-	16.70	-
Technical Know-how	27.24	-	-	-	27.24	12.24	2.44	-	-	14.68	12.56
Trade Mark and Brands	223.17	-	-	-	223.17	196.72	5.15	-	-	201.87	21.30
Mining Rights	280.17	48.06	-	0.38	328.61	110.03	44.88	-	(63.06)	91.85	236.76
Non-Compete Fees	21.50	-	-	-	21.50	21.50	-	-	-	21.50	-
Mining Reserves	5,635.02	-	-	17.70	5,652.72	586.03	108.11	-	64.91	759.05	4,893.67
Jetty Rights	275.57	8.20	-	(32.88)	250.89	66.12	14.84	-	(4.07)	76.89	174.00
Surface Rights	84.52	25.03	-	-	109.55	5.14	2.79	-	-	7.93	101.62
Total Intangible Assets	**11,906.93**	**337.44**	**3.22**	**(26.04)**	**12,221.55**	**3,315.04**	**607.99**	**0.48**	**(4.88)**	**3,918.63**	**8,302.92**
Intangible Assets Under Development											128.30
Total Intangible Assets											**8,431.22**

2.5.1 Based on written down value, the balance amortisation period of Material Intangible Assets:

Intangible Assets	As at 31st March 2025	As at 31st March 2024
Distribution Network	17.25 Years	0.25 - 18.25 Years
Mining Reserve	On the Basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)	On the Basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)
Value in Force	7.25 years	8.25 Years

2.5.2 Intangible Assets Under Development

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	128.30	47.50
Add: Addition	283.31	208.88
Less: Divestment of Subsidiary (Note 4.12.4)	(0.20)	-
Less: Capitalisation / deletion during the year	(256.06)	(128.08)
Closing Balance	**155.35**	**128.30**

Intangible Assets Under Development Ageing Schedule :

As at 31st March 2025

₹ in crore

Intangible Assets Under Development	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	133.15	21.17	1.03	-	155.35
Projects temporarily suspended	-	-	-	-	-
Total	**133.15**	**21.17**	**1.03**	**-**	**155.35**

As at 31st March 2024

₹ in crore

Intangible Assets Under Development	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	123.40	4.39	0.46	0.05	128.30
Projects temporarily suspended	-	-	-	-	-
Total	**123.40**	**4.39**	**0.46**	**0.05**	**128.30**

2.6 Non-Current Assets - Investment In Equity Accounted Investees

Investments in Equity Accounted Investees

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
Joint Ventures (Note 4.14)			
Share in Net Assets	4,293.24		4,102.55
Goodwill	5.15		5.15
Equity Investments in Joint Ventures - At Cost	**4,298.39**		**4,107.70**
Impairment in Value of Investments	(4.15)		(4.15)
Share in Profit/Reserves of Joint Ventures (Post-Acquisition)	(47.05)		(11.05)
		4,247.19	**4,092.50**
Associates (Note 4.14)			
Share in Net Assets	2,435.89		3,270.27
Goodwill (Note 2.39 A)	1,699.94		1,707.51
Equity Investments in Associates - At Cost	**4,135.83**		**4,977.78**
Impairment in Value of Investments	(0.22)		(0.22)
Share in Profit/Reserves of Joint Ventures (Post-Acquisition)	1,641.71		1,412.75
		5,777.32	**6,390.31**
Total		**10,024.51**	**10,482.81**

Notes

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2.6.1 The investments in the Company's Joint Ventures, namely, AV Group NB Inc., AV Terrace Bay Inc., Birla Jingwei Fibres Company Limited and Aditya Group AB are subject to maintenance of specified holding by the Company, until the credit facility provided by certain lenders to the respective companies is outstanding. Without guaranteeing the repayments to the lenders, the Company has also agreed that the affairs of the Joint Ventures will be managed through its nominee directors on the Boards of respective borrowing companies, in a manner that they are able to meet their respective financial obligations.

2.7 Investments of Insurance Business - Non-Current

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
Investments in various Mutual Funds			
Carried at Fair Value through Profit or Loss (FVTPL)#	30.62		27.73
		30.62	**27.73**
Investments in Equity Instruments			
Carried at FVTPL#	4,178.35		3,653.04
Carried at FVTPL	296.36		296.41
Carried at FVTOCI#	66.21		29.89
Carried at FVTOCI	7.52		0.88
		4,548.44	**3,980.22**
Investments in Government or Trust Securities			
Carried at Amortised Cost#	31,993.40		24,307.45
Carried at FVTPL#	8.00		7.80
Carried at FVTOCI#	6,682.96		6,292.14
		38,684.36	**30,607.39**
Investments in Debentures			
Carried at Amortised Cost#	7,879.71		7,637.73
Carried at FVTOCI#	9,041.29		7,018.97
Carried at FVTPL#	37.44		44.22
		16,958.44	**14,700.92**
Other Non-Current Investments			
Carried at FVTOCI	57.95		53.39
		57.95	**53.39**
		60,279.81	**49,369.65**

#Quoted Investments

2.7.1 Aggregate Book Value of:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Quoted Investments	59,917.98	49,018.97
Unquoted Investments	361.83	350.68
	60,279.81	**49,369.65**
Aggregate Market Value of Quoted Investments	**61,853.97**	**49,765.18**

2.8 Other Investments - Non-Current (Fully Paid-up)

Investments in Equity Instruments

₹ in crore

	Face Value	No. of Shares / Units		As at 31st March 2025	As at 31st March 2024
Investments in Equity Instruments					
Carried at FVTOCI {Note 4.9 (A)}					
Thai Rayon Public Company Limited, Thailand#	Thai Baht 1	1,39,88,570	116.10		131.05
P.T. Indo Bharat Rayon Co. Limited, Indonesia	US$ 100	5,000	1,639.02		1,407.54
Vodafone Idea Limited#	₹ 10	3,31,75,66,167	2,255.94		4,395.78
Hindalco Industries Limited#	₹ 1	8,80,48,812	6,008.89		4,932.93
Indophil Textile Mills Inc., Philippines	Peso 10	4,22,496	1.31		2.10
Birla International Limited - British Virgin Islands	US$ 100	2,500	6.06		5.90
Aditya Birla Fashion and Retail Limited#	₹ 10	9,76,71,361	2,503.02		2,007.63
Star Cement Limited# (PY : Nil Shares)	₹ 10	3,40,27,714	731.60		-
Equity shares, Quoted UAE#	₹ 10	8,38,32,878	139.30		-
Equity shares, Quoted GCC Countries#	₹ 10	14,44,728	10.80		-
Investment in Unquoted Equity Shares	₹ 10	2,50,00,000	25.00		-
Birla Management Centre Services Private Limited	₹ 10	9,000	22.38		17.86
				13,459.42	**12,900.79**
Carried at FVTPL {Note 4.9 (A)}					
MOIL Limited#	₹ 10	24,490	0.79		0.68
IDBI Bank Limited# (PY : Nil Shares)	₹ 10	5,915	0.05		-
Amplus Sunshine Private Limited	₹ 10	38,67,848	4.80		4.80
Amplus Coastal Power Private Limited	₹ 10	17,12,279	1.76		1.76
Amplus Dakshin Private Limited	₹ 10	2,64,87,381	26.49		26.49
Lalganj Power Private Limited	₹ 10	1,33,89,522	17.70		17.70
Raj Mahal Coal Mining Limited	₹ 10	10,00,000	1.00		1.00
Green Infra Wind Power Generation Limited	₹ 10	1,92,000	0.19		0.19
NU Power Wind Farm Limited (@ -Equity Shares of ₹ 10 each aggregating to CY: ₹ 1,000 (PY: ₹ 1,000))	₹ 10	100	@		@
Watsun Infrabuild Private Limited (PY : 642,600 Shares)	₹ 10	8,09,295	0.81		0.64
VSN Onsite Private Limited	₹ 10	87,16,450	11.32		11.32

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₹ in crore

	Face Value	No. of Shares / Units		As at 31st March 2025	As at 31st March 2024
Solbridge Energy Private Limited	₹ 10	17,38,490	2.21		2.21
Sunroot Energy Private Limited	₹ 10	86,06,393	8.61		8.61
VSV Offsite Private Limited	₹ 10	3,88,890	0.53		0.53
Amplus Alpha Solar Private Limited	₹ 10	70,98,864	7.10		7.10
Clean Max Theia Private Limited	₹ 10	2,28,91,488	41.20		41.20
Ostro Alpha Wind Private Limited	₹ 10	69,66,635	8.36		8.36
Amplus Ages Private Limited	₹ 10	4,82,72,246	48.27		48.27
Amplus Helios Private Limited	₹ 10	43,21,728	4.32		4.32
Clean Max Terra Private Limited	₹ 10	1,51,00,000	27.18		27.18
Dalavaipuram Renewables Private Limited	₹ 10	57,15,631	5.72		5.72
Veh Radiant Energy Private Limited	₹ 10	88,10,000	17.62		17.62
Renew Surya Spark Private Limited	₹ 10	71,60,946	7.16		7.16
Amplus Iru Private Limited (PY : Nil Share)	₹ 10	3,00,02,997	30.00		-
Continuum MP Windfram Development Private Limited (PY : Nil Share)	₹ 10	2,43,51,600	24.35		-
Cleanmax Sapphire Private Limited (PY : Nil Share)	₹ 10	2,40,88,421	45.77		-
O2 Renewables energy XXII Private Limited (PY : Nil Share)	₹ 10	2,13,85,586	21.39		-
Amplus Omega Solar Private Limited (PY : Nil Share)	₹ 10	2,78,05,947	27.81		-
Coromandel Electric Company Limited (PY : Nil Share)	₹ 10	44,000	3.50		-
Coromandel Electric Company Limited (Non Dividend bearing equity shares) (PY : Nil Share)	₹ 10	51,000	4.06		-
Clean Max Decimus Private Limited	₹ 10	11,875	0.94		-
Greenyana Sunstream Private Limited	₹ 10	48,25,662	6.27		-
Renew Surya Uday Private Limited	₹ 10	97,85,162	29.82		-
				437.10	**242.86**
Investments in Preference Shares					
Carried at FVTPL {Note 4.9 (A)}					
Joint Ventures					
6% Non-Cumulative Redeemable Retractable, Non-Voting Preferred Shares of AV Group NB Inc., Canada, of aggregate value of Canadian Dollar 6.75 million	WPV	67,50,000	38.00		39.01

₹ in crore

	Face Value	No. of Shares / Units		As at 31st March 2025	As at 31st March 2024
1% Redeemable Preference Shares of Aditya Group AB, Sweden, of aggregate value of US$ 8 million	WPV	1,60,000	53.13		48.66
Others					
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of Aditya Birla Health Services Limited	₹ 100	60,00,000	58.16		58.03
				149.29	**145.70**
Investment in Co- operative Societies					
Carried at FVTPL					
The India Cements Employees Co-operative stores Limited, Sankari (PY : Nil Shares)	₹ 50	2,500.00	0.01		-
The India Cements Employees Co-operative stores Limited, Sankari (PY : Nil Shares)	₹ 10	5,000.00	0.01		-
The India Cements Mines employees Co-operative stores Limited, Sankari (PY : Nil Shares)	₹ 10	5,300.00	0.01		-
				0.03	**-**
Investments in Bonds/Debentures					
Investments in Debentures or Bonds and Other Investments {Note 4.9 (A)}#					
Carried at FVTPL					
Taxable Corporate Bonds			635.57		1,487.48
				635.57	**1,487.48**
Investments in Bonds/Debentures					
0% Unsecured Convertible debentures of Coromandel Sugars Limited (PY: Nil Units) at Amortised Cost		35,50,000	15.18		-
Compulsory Convertible debentures of Coromandel Electric Company Limited (PY: Nil Units) at Amortised Cost		23,95,302	34.89		-
				50.07	**-**
Carried at amortised Cost#	₹ 1,00,000	15,000	158.38		-
Carried at amortised Cost	₹ 1,00,00,000	981	203.37		-
Carried at Fair Value through Profit or Loss (FVTPL) (PY : 4,00,000 units)#	₹ 1,000	-	-		40.23
Carried at Fair Value through Profit or Loss (FVTPL) (PY : 20 units)	₹ 10,00,000	-	-		2.03
				361.75	**42.26**
Government & Trustee Securities :					
National Savings Certificates			0.03		-
Indira Vikas Patra Certificates (@ CY : ₹ 2000)			@		-
				0.03	**-**

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₹ in crore

	Face Value	No. of Shares / Units		As at 31st March 2025	As at 31st March 2024
Other Investments					
Carried at Amortised Cost					
Certificate of Deposits			50.00	50.00	125.00
Carried at FVTPL					
Investments in Security Receipts			14.46		152.80
Investments in Security Receipts#	₹ 1,000	9,89,600	92.44	106.90	
Investments in Limited Liability Partnership					
Clean Max Power 3 LLP			26.60	26.60	26.60
				133.50	**179.40**
Carried at FVTPL {Note 4.9 (A)}					
Investments in Mutual Funds				12.87	47.76
				15,289.63	**15,171.25**

WPV - Without Par Value

#Quoted Investments

2.8.1 Aggregate Book Value of:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Quoted Investments	12,652.88	12,995.78
Unquoted Investments	2,636.75	2,175.47
	15,289.63	**15,171.25**
Aggregate Market Value of Quoted Investments	12,652.88	12,995.78

2.8.2 Category-wise Other Non-Current Investments:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Quoted		
Financial Investments Measured at FVTOCI		
Equity Shares	11,765.65	11,467.39
Sub-Total (a)	**11,765.65**	**11,467.39**
Financial Investments Measured at FVTPL		
Debentures or Bonds	635.57	1,527.71
Private Equity Investment Funds	92.44	-
Equity Shares	0.84	0.68
Sub-Total (b)	**728.85**	**1,528.39**
Financial Investments Measured at Amortised Cost		
Debentures or Bonds	158.38	-
Sub-Total (c)	**158.38**	**-**
Total (d) [a + b + c]	**12,652.88**	**12,995.78**
Unquoted		
Financial Investments Measured at FVTOCI		
Equity Shares	1,693.77	1,433.40
Sub-Total (e)	**1,693.77**	**1,433.40**
Financial Investments Measured at FVTPL		
Equity Shares	436.26	242.18

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Mutual Funds	12.87	47.76
Preference Shares	149.29	145.70
Co-operative Societies	0.03	-
Debentures or Bonds	-	2.03
Private Equity Investment Funds	41.06	179.40
Sub-Total (f)	**639.51**	**617.07**
Financial Investments Measured at Amortised Cost		
Certificate of Deposits/NCD	50.00	125.00
Debentures or Bonds	253.47	-
Sub-Total (g)	**303.47**	**125.00**
Total (h) [e + f + g]	**2,636.75**	**2,175.47**
Total (d + h)	**15,289.63**	**15,171.25**

2.8.3 Entities not considered as an Associates

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in "Note 2.8: Other Investments - Non Current" under Investment measured at fair value through profit & loss in the financial statements.

Sr. No.	Name of the Investee	Principal Place of Business	% Shareholding	
			As at 31st March 2025	As at 31st March 2024
	List of Companies where Ultratech Cement Limited does not exercise significant influence			
(a)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(b)	VSV Onsite Private Limited	India	26.55%	26.61%
(c)	Amplus Dakshin Private Limited	India	26.00%	26.00%
(d)	Amplus Coastal Power Private Limited	India	35.00%	35.00%
(e)	VSV Offsite Private Limited	India	26.87%	27.00%
(f)	Sunroot Energy Private Limited	India	26.00%	26.00%
(g)	Ostro Alpha Wind Private Limited	India	26.00%	26.00%
(h)	Renew Surya Spark Private Limited	India	26.00%	26.00%
(i)	Clean Max Theia Private Limited	India	26.00%	26.00%
(j)	Clean Max Terra Private Limited	India	26.00%	26.00%
(k)	Veh Radiant Energy Private Limited	India	26.00%	26.00%
(l)	Amplus Ages Private Limited	India	26.00%	26.00%
(m)	Amplus Alpha Solar Private Limited	India	26.00%	26.00%
(n)	O2 Renewable Energy XXII Private Limited (w.e.f. 18th December 2024)	India	26.00%	-
(o)	Amplus Omega Solar Private Limited (w.e.f. 17th July 2024)	India	26.00%	-
(p)	Clean Max Sapphire Private Limited (w.e.f. 23rd December 2024)	India	26.00%	-
	List of Companies where Company does not exercise significant influence			
(q)	Greenyana Sunstream Private Limited (Ceased to be associate w.e.f. 01 July 2024)	India	26.00%	-
(r)	Renew Surya Uday Private Limited (Ceased to be associate w.e.f. 01 July 2024)	India	26.00%	-
(s)	Cleanmax Decimus Private Limited (w.e.f. 21st June 2024)	India	26.00%	-

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2.9 Assets Held to Cover Linked Liabilities of Life Insurance Business - Non-Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Fair Value through Profit or Loss		
Quoted Investments		
Mutual Funds	372.83	492.66
Equity Instruments	18,465.25	17,602.35
Government or Trust Securities	9,903.46	8,657.91
Debentures	5,324.88	5,425.06
	34,066.42	**32,177.98**
2.9.1 Aggregate Book Value of Quoted Investments	34,066.42	32,177.98
2.9.2 Aggregate Market Value of Quoted Investments	34,066.42	32,177.98

2.10 Trade Receivables - Non-Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Considered Good*	0.33	1.80
	0.33	**1.80**

**Trade Receivables Ageing Schedule - All amount are Not Due.*

2.11 Loans - Non-Current

(Unsecured, Considered Good, Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered Good	1,02,219.58	76,294.85
Unsecured, Considered Good	17,204.01	14,116.81
Secured, Receivables which have significant increase in Credit Risk	1,735.65	1,855.30
Unsecured, Receivables which have significant increase in Credit Risk	1,041.78	793.76
Less: Expected Credit Loss Allowance	(1,852.67)	(1,844.74)
Loans Against Insurance Policies	704.56	514.09
Secured - Loans to Employees	8.20	-
Unsecured - Loans to Employees	16.13	19.33
	1,21,077.24	**91,749.40**

2.12 ⏩ Other Financial Assets - Non-Current

(Unsecured, Considered Good, Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	885.41	670.87
Less: Loss Allowances	(3.91)	(3.32)
Deposits to Related Party (Note 4.7.2)	7.37	7.37
Derivative Assets - Carried at Fair Value	847.49	435.94
Government Grant Receivables	1,063.44	771.83
Less: Provision towards Government Incentive	(9.62)	(9.62)
Fixed Deposits with Banks with Remaining maturity more than 12 months *	837.31	380.32
Receivables towards Divested Business $	35.13	42.13
Less: Provision towards Divested Businesses	-	(7.00)
Advance against Equity (Note 4.7.2)	-	61.36
Less: Provision against Advance against Equity {Note 3.11 (vi)}	-	(61.36)
Re-insurance Assets	1,280.53	1,011.96
Advances to Body Corporates	-	0.04
Other Receivables	17.92	13.07
	4,961.07	**3,313.59**

*Includes:		
Money Margin with Exchange	72.78	132.24
Towards Issue of Bank Guarantee	1.76	162.21
Lodged as Security with Government Departments	1.38	0.34
Lien Marked in favour of Insurance Regulatory Development Authority of India (IRDA) and Banks	25.97	7.57
$The Company has to receive from purchaser towards Tax Refund.	35.13	35.13

2.13 ⏩ (A) Deferred Tax Assets (Net)

₹ in crore

Current Year	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	Others*	As at 31st March 2025
Deferred Tax Assets:					
Provision Allowed Under Tax on Payment Basis	35.86	10.99	18.42	0.32	65.59
Unabsorbed Losses	180.84	147.43	-	-	328.27
Unrealised Profits Arising on Intragroup Stock Transfers	3.16	5.51	-	-	8.67
Expected Credit Loss Allowance	476.53	(47.41)	-	-	429.12
Others	38.39	4.47	0.02	51.76	94.64
	734.78	**120.99**	**18.44**	**52.08**	**926.29**
Deferred Tax Liabilities:					
Impact of difference between Tax Depreciation and Depreciation/ Amortisation charged for financial reporting	283.59	145.36	-	0.30	429.25
Others (Fair Value of Borrowings and Contingent Liabilities)	28.60	(17.27)	-	(9.56)	1.77
	312.19	**128.09**	**-**	**(9.26)**	**431.02**
Deferred Tax Assets (Net)	**422.59**	**(7.10)**	**18.44**	**61.34**	**495.27**

**mainly on account of foreign exchange translation difference*

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₹ in crore

Previous Year	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Assets:				
Provision Allowed Under Tax on Payment Basis	8.71	22.38	4.77	35.86
Unabsorbed Losses	209.83	(28.99)	-	180.84
Unrealised Profits Arising on Intragroup Stock Transfers	(2.25)	5.41	-	3.16
Expected Credit Loss Allowance	453.76	22.77	-	476.53
Others	31.38	6.27	0.74	38.39
	701.43	**27.84**	**5.51**	**734.78**
Deferred Tax Liabilities:				
Impact of difference between Tax Depreciation and Depreciation/Amortisation charged for financial reporting	309.48	(25.89)	-	283.59
Others (Fair Value of Borrowings and Contingent Liabilities)	9.69	18.70	0.21	28.60
	319.17	**(7.19)**	**0.21**	**312.19**
Deferred Tax Assets (Net)	**382.26**	**35.03**	**5.30**	**422.59**

2.13 (B) Deferred Tax Liabilities (Net)

₹ in crore

Current Year	As at 1st April 2024	Transfer on acquisition of subsidiary / Scheme of Arrangement (Note 4.3.(a),(b),(C))	Divestment of Subsidiary (Note 4.12.4)	Others*	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Liabilities:							
Accumulated Depreciation and Amortisation	8,906.18	2,682.23	-	21.72	594.86	-	12,204.99
Fair Valuation of Investments	641.82	-	-	-	50.02	(114.80)	577.04
Fair Valuation of Assets Acquired on Merger	368.17	-	(10.30)	-	(28.16)	8.67	338.38
Income Taxable on Receipt Basis	36.65	-	-	-	(35.75)	-	0.90
Others	443.73	19.00	-	(98.74) #	22.52	(0.62)	385.89
	10,396.55	**2,701.23**	**(10.30)**	**(77.02)**	**603.49**	**(106.75)**	**13,507.20**
Deferred Tax Assets:							
Expenses Allowable in Instalments in Income Tax	4.83	-	-	-	(1.88)	-	2.95
Provisions Allowed Under Tax on Payment Basis	348.76	9.38	(3.81)	-	(142.77)	(0.03)	211.53
Unabsorbed Losses	317.42	-	-	-	40.72	3.70	361.84
Income Tax Interest Offered for Tax, to be claimed in future	21.33	-	-	-	(10.37)	-	10.96
Others	287.54	395.81	(1.37)	(51.62)	(94.43)	(102.94)	432.99
	979.88	**405.19**	**(5.18)**	**(51.62)**	**(208.73)**	**(99.27)**	**1,020.27**
Deferred Tax Liabilities (Net)	**9,416.67**	**2,296.04**	**(5.12)**	**(25.40)**	**812.22**	**(7.48)**	**12,486.93**

**mainly on account of foreign exchange translation difference*

#reversal of deferred tax liability amounting to ₹98.82 crore has recognised through Equity.

₹ in crore

Previous Year	As at 1st April 2023	Recognised in		As at 31st March 2024
		Profit or Loss	OCI	
Deferred Tax Liabilities:				
Accumulated Depreciation and Amortisation	8,430.76	475.42	-	8,906.18
Fair Valuation of Investments	60.08	0.93	580.81	641.82
Fair Valuation of Assets Acquired on Merger	402.67	(40.61)	6.11	368.17
Income Taxable on Receipt Basis	-	36.65	-	36.65
Others (including Ind AS 116 transition impact)	379.54	64.19	-	443.73
	9,273.05	**536.58**	**586.92**	**10,396.55**
Deferred Tax Assets:				
Expenses Allowable in Instalments in Income Tax	3.56	1.27	-	4.83
Provisions Allowed Under Tax on Payment Basis	343.32	5.44	-	348.76
Unabsorbed Losses	192.81	124.61	-	317.42
Income Tax Interest Offered for Tax, to be claimed in future	21.11	0.22	-	21.33
MAT Credit Entitlement	0.06	(0.06)	-	-
Others (including Ind AS 116 transition impact)	268.81	9.77	8.95	287.53
	829.67	**141.25**	**8.95**	**979.87**
Deferred Tax Liabilities (Net)	**8,443.38**	**395.33**	**577.97**	**9,416.67**

In respect of Deferred Taxes, all items are attributable to origination and reversal of temporary differences.

2.13.1 During the previous year, the Company has not recognised deferred tax asset on losses of ₹ 497.36 crore reported under the head Exceptional Items, as presently it is not probable of recovery. Such losses will expire after a period of eight years from the end of the year in which actual transfer of shares will take place.

2.13.2 Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of carry forward of unabsorbed depreciation and unused tax losses of ₹ 1,894.86 crore and ₹ 648.65 crore respectively as of 31st March 2025 (31st March 2024 :₹ 1,755.35 crore and ₹ 278.05 crore respectively).

2.14 Other Non-Current Assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances		
Unsecured, Considered Good	3,060.33	3,317.64
Unsecured, Considered Doubtful	18.19	14.89
Less: Allowance for Doubtful	(18.19)	(14.89)
Balances with Government Authorities		
Unsecured, Considered Good	529.37	565.00
Prepaid Expenses	67.70	24.47
Deferred Acquisition Costs/Staff Cost/Rent Expenses	0.39	1.13
Other Advances	15.02	13.11
	3,672.81	**3,921.35**

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2.15 Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in crore

	As at 31st March 2025			As at 31st March 2024		
	In Hand	**In Transit**	**Total**	**In Hand**	**In Transit**	**Total**
Raw Materials	3,259.40	888.92	4,148.32	2,257.30	1,410.81	3,668.11
Work-in-Progress	1,929.78	-	1,929.78	1,703.66	-	1,703.66
Finished Goods	2,262.65	427.59	2,690.24	1,584.34	412.63	1,996.97
Stock-in-Trade	207.42	5.73	213.15	92.58	4.96	97.54
Stores, Spares, etc. (including Fuel and Packing Materials)	4,563.99	2,029.41	6,593.40	3,777.68	2,271.24	6,048.92
Waste/Scrap (valued at Net Realisable Value)	39.53	-	39.53	29.58	-	29.58
	12,262.77	**3,351.65**	**15,614.42**	**9,445.14**	**4,099.64**	**13,544.78**

The Company follows adequate provisioning policy for writing down the value of slow moving, non-moving and surplus inventories along with provision towards net realisable value.
Write down of inventories (net of reversals) for the year is ₹ 85.72 crore (Previous Year ₹ 53.76 crore). Inventory values shown above are net of write down.

2.15.1 Working Capital Borrowings are secured by hypothecation of inventories of the respective companies.

2.16 Investments of Insurance Business - Current

₹ in crore

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Investments in Mutual Funds		
Carried at Fair Value through Profit or Loss (FVTPL)#	95.14	-
Carried at Fair Value through Profit or Loss (FVTPL)	20.87	9.60
Investments in Government or Trust Securities		
Carried at Amortised Cost#	87.23	7.33
Carried at FVTOCI#	81.92	98.18
Investments in Debentures/Bonds		
Carried at Amortised Cost#	130.04	249.17
Carried at FVTOCI#	614.65	510.14
Other Current Investments		
Carried at Amortised Cost#	542.51	260.68
Carried at FVTOCI#	492.10	279.78
Carried at FVTOCI	260.60	25.07
	2,325.06	**1,439.95**

#*Quoted Investments*

2.16.1 Aggregate Book Value of:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Quoted Investments	2,043.59	1,405.28
Unquoted Investments	281.47	34.67
	2,325.06	**1,439.95**
Aggregate Market Value of Quoted Investments	2,066.49	1,405.28

2.17 Other Investments - Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in Mutual Funds:		
Carried at FVTPL	7,178.58	9,046.97
Investments in Government Securities		
Carried at FVTPL#	4,486.08	1.81
Investments in Bonds		
Carried at FVTPL#	293.62	298.77
Carried at FVTOCI#	260.54	169.18
Investments in Debentures		
Carried at FVTPL#	1,636.88	6,065.23
Carried at Amortised Cost#	-	3.85
Investments in Security Receipts		
Carried at FVTPL	32.70	420.87
Other Investments		
Carried at FVTPL (Certificate of Deposits)	155.00	50.00
Carried at FVTPL	716.76	429.97
Carried at Amortised Cost (Fixed Deposit with Financial Institutions with maturity less than twelve months)	54.67	350.00
	14,814.83	**16,836.65**

#Quoted Investments

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
2.17.1	Aggregate Book Value of:		
	Quoted Investments	5,040.24	6,538.84
	Unquoted Investments	9,774.59	10,297.81
		14,814.83	**16,836.65**
2.17.2	Aggregate Market Value of Quoted Investments	**5,040.24**	**6,538.84**

Notes

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

2.18 Assets Held to Cover Linked Liabilities of Life Insurance Business - Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Fair Value through Profit or Loss		
Quoted Investments		
Mutual Funds	40.06	70.08
Government or Trust Securities	1,574.69	1,358.42
Debentures	1,015.62	1,389.05
Other Current Investments	774.02	864.18
Other Current Assets	230.13	66.55
Unquoted Investments		
Other Current Investments	61.32	78.93
	3,695.84	**3,827.21**

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
2.18.1 Aggregate Book Value of Quoted Investments	3,634.52	3,748.28
2.18.2 Aggregate Market Value of Quoted Investments	3,634.52	3,748.28
2.18.3 Aggregate Value of Unquoted Investments	61.32	78.93

2.19 Trade Receivables

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
Secured, Considered Good*@	1,335.53		1,056.79
Unsecured*@			
Considered Good	7,952.73		5,959.48
Credit Impaired	166.59		140.82
		9,454.85	7,157.09
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired		296.22	177.69
		9,158.63	**6,979.40**
Trade receivables are interest and non-interest bearing, and are generally up to 180 days terms.			
**Includes amount in respect of which the Company holds Letters of Credit/ Guarantees from Banks.*		373.65	428.27
@Includes amount due from Related Parties (Note 4.7.2)		66.16	31.48

2.19.1 Working Capital Borrowings are secured by hypothecation of book debts of the Company.

2.19.2 Trade Receivables Ageing Schedule

As at 31st March 2025

₹ in crore

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,055.80	128.80	87.08	36.53	48.62	3,356.83
Undisputed Trade Receivables - Credit-Impaired	1.88	1.54	37.24	12.04	45.16	97.86
Disputed Trade Receivables - Considered Good	1.51	0.55	5.59	3.93	32.09	43.67
Disputed Trade Receivables - Credit-Impaired	0.09	0.08	0.21	4.87	63.49	68.74
Total (A)						**3,567.09**
Not Due (B)						5,860.59
Less: Loss Allowance (C)						296.22
Net Total (A+B-C)						**9,131.46**
Add: Unbilled Revenue						27.17
Grand Total						**9,158.63**

As at 31st March 2024

₹ in crore

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	2,038.42	55.17	25.17	0.66	3.56	2,122.98
Undisputed Trade Receivables - Credit-Impaired	3.42	2.16	24.49	9.52	34.10	73.69
Disputed Trade Receivables - Considered Good	0.01	0.18	2.64	-	7.76	10.59
Disputed Trade Receivables - Credit-Impaired	0.09	0.08	2.65	9.70	54.61	67.13
Total (A)						**2,274.39**
Not Due (B)						4,829.67
Less: Loss Allowance (C)						177.69
Net Total (A+B-C)						**6,926.37**
Add: Unbilled Revenue						53.03
Grand Total						**6,979.40**

2.19.3 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 or private companies respectively in which any director is a partner, a director or a member.

2.20 Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
In Current Account	3,274.17	1,356.33
In Deposit Account - Original Maturity of 3 months or less	1,438.64	844.88
In EEFC Account	0.41	12.45
Cheques in Hand	159.65	167.17
Cash on Hand	9.83	6.82
	4,882.70	**2,387.65**

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2.20.1 There is no restriction with regard to cash and cash equivalents as at the end of each reporting period and prior periods.

2.21 Bank Balances other than Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked Balance with Banks		
In Government Treasury Savings Account	0.03	0.03
In Escrow Account	0.36	14.31
Rights Issue Account#	2.47	10.15
Unclaimed Dividend (including Unclaimed Fractional Warrants)	28.55	33.04
Bank Deposits (with original maturity more than 3 months but less than 12 months)$	2,991.31	2,203.58
	3,022.72	**2,261.11**
#Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account {Note 2.25.5(a)}		
$Bank Deposits include:		
Earmarked for specific purpose	208.08	177.13
Lodged as Security with Government Departments	37.42	34.47
Margin Money with Exchange	83.25	16.79
Towards issue of Bank overdraft and Debenture Trustee of Escrow Account	212.58	22.21
Towards Issue of Bank Guarantee	702.45	517.39

2.21.1 There are no amounts due and outstanding to be credited to the Investors Education and Protection Fund as at 31st March 2025 and 31st March 2024.

2.22 Loans - Current

(Unsecured, Considered Good, Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and Advances of Financial Services Business		
Secured	17,556.98	15,989.93
Unsecured	14,078.73	15,040.49
Less: Expected Credit Loss Allowance	(134.21)	(134.93)
Loans against Insurance Policies	7.53	3.43
Loans to Related Parties (Note 4.7.2)	48.49	259.91
Others (include Loans to Employees, etc.)	15.05	12.85
	31,572.57	**31,171.68**

2.23 Others Financial Asset - Current

(Unsecured, Considered Good, Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Derivative Assets - Carried at FVTPL	528.58	444.98
Interest Accrued on Investments	99.96	135.58
Unclaimed Amount of Policyholders	70.39	152.61
Government Grants Receivable	764.12	847.84
Re-insurance Assets	361.23	351.96
Other Receivables from Related Parties (Note 4.7.2)	18.91	92.78
Security Deposits	282.47	230.59
Receivable under Sale and Leaseback Arrangement	-	75.02
Fixed Deposits with Banks with remaining maturity less than 12 months	104.75	-
Collateralised Borrowing and Lending Obligation Instrument	300.23	-
Others (Insurance Claims, Railways Claims and other Receivables)	1,155.69	1,281.21
Less: Loss Allowance	(4.98)	-
	3,681.35	**3,612.57**

2.24 Other Current Assets

(Unsecured, Considered Good, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	2,057.77	1,898.94
Less: Loss Allowance	(12.82)	(12.82)
Advances to Suppliers	1,527.73	1,312.55
Less: Loss Allowance	(5.50)	(41.14)
Deferred Acquisition Costs	-	0.33
Others (includes Balance with Gratuity Trust and Prepayments, etc.)	996.38	823.75
	4,563.56	**3,981.61**

2.25 Equity Share Capital

		Number of Shares		₹ in crore	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
2.25.1	**Authorised**				
	Equity Shares of ₹ 2/- each	2,06,25,00,000	2,06,25,00,000	412.50	412.50
	Redeemable Cumulative Preference Shares of ₹ 100 each	11,00,000	11,00,000	11.00	11.00
				423.50	**423.50**

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		Number of Shares		₹ in crore	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
2.25.2	**Issued, Subscribed and Fully Paid-up**				
(a)	**Issued**				
	Equity Shares of Face Value ₹ 2 each [Note 2.25.5 (a)]	68,05,83,601	68,05,53,161	136.12	136.11
				136.12	**136.11**
(b)	**Subscribed and Paid-up**				
	Equity Shares of ₹ 2 each (fully paid-up)	68,05,80,576	65,84,79,226	136.11*	131.69
	Equity Shares of ₹ 2 each (₹ 0.50 paid up)	-	2,20,70,910	-	1.10
	Less: Calls Unpaid {Note 2.25.5(a)}			(0.01)	-
	Share Capital Suspense				
	Equity Shares of ₹ 2/- each to be issued as fully paid-up pursuant to acquisition of Cement Business of Aditya Birla Nuvo Limited under the Scheme of Arrangement without payment being received in cash	28,295	28,295	0.01	0.01
				136.11	**132.80**

**Includes call money received on 26,969 Rights Equity Shares, pending credit to shareholders demat accounts, till 31st March 2025.*

Shares Kept in Abeyance

Pursuant to provision of Section 126 of the Companies Act, 2013, the issue of 61,985 Equity Shares (Previous Year 61,985 Equity Shares) are kept in abeyance.

2,077 and 948 Rights Equity Shares were issued and kept in abeyance against 61,985 and 28,295 fully paid equity shares of Face Value ₹ 2 each, respectively, which aggregates to 3,025 Rights Equity Shares (Previous year: 3,025 Equity Shares) kept in abeyance.

2.25.3 Reconciliation of the Number of Equity Shares Outstanding (including Share Capital Suspense)

	Number of Shares		₹ in crore	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
At the beginning of the year	68,05,78,431	65,84,60,421	132.80	131.69
Increase during the year towards:				
(i) Equity shares issued under Rights Issue:				
a) Partly paid-up Equity Shares	-	2,20,70,910	-	1.10
b) Partly paid-up Equity Shares converted to fully paid-up Equity Shares	-	-	3.30	-
(ii) Shares issued under Exercise of Employee Stock Options	30,440	47,100	0.01	0.01
At the end of the year	**68,06,08,871**	**68,05,78,431**	**136.11**	**132.80**

2.25.4 Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The Company declares 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 Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

2.25.5 Right Issue

(a) During the previous year, for enlarging the capital base of the Company, the Board of Directors of the Company had approved issue of 2,20,73,935 equity shares of face value of ₹ 2 each (the ""Rights Equity Shares"") at a price of ₹ 1,812 per Rights Equity Share (including premium of ₹ 1,810 per Rights Equity Share), in the ratio of 6 Rights Equity Shares for every 179 existing fully-paid equity shares held by the eligible equity shareholders as on 10th January 2024, the record date.

The Rights Issue Committee of the Company approved allotment of 2,20,70,910 Rights Equity Shares, keeping 3,025 Rights Equity Shares in abeyance. In accordance with the terms of issue, the Company received ₹ 983.73 crore (net of refund and share issue expenses) on application at ₹ 453 per Rights Equity Share (including a premium of ₹ 452.50 per share) i.e. 25% of the issue price from eligible equity shareholders and shares were allotted.

During the year, the Board made first call of ₹ 453 per Rights Equity Share (including a premium of ₹ 452.50 per share) in June 2024 and second and final call of ₹ 906 per Rights Equity Share (including a premium of ₹ 905 per share) in December 2024 and collected ₹ 2,989.92 crore (net of share issue expenses of ₹ 2.08 crore, adjusted against securities premium). As at 31st March 2025, an aggregate amount of ₹ 7.85 crore is unpaid on the calls made, of which ₹ 0.10 crore have been received pending appropriation.

(b) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

2.25.6 The Company does not have any Holding Company.

2.25.7 List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company

		As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% Holding	No. of Shares*	% Holding
	Birla Group Holdings Private Limited	15,77,82,973	23.18%	12,99,73,507	19.10%
	Life Insurance Corporation of India	5,57,76,295	8.20%	5,50,02,589	8.08%
	IGH Holdings Private Limited	4,51,95,313	6.64%	4,51,95,313	6.64%
	**Includes partly paid up shares*				
2.25.8	Equity Shares of ₹ 2/- each (Previous Year ₹ 2/- each) represented by Global Depository Receipts (GDRs) (GDR holders have voting rights as per the Deposit Agreement)	4,56,29,917	6.70%	5,70,88,831	8.39%

2.25.9 Shareholding of Promoters and Promoters Group:

Sr. No.	Name of the Promoter	As at 31st March 2025			As at 31st March 2024	
		No. of Shares	% Holding	% Change during the year	No. of Shares#	% Holding
1	Birla Group Holdings Private Limited@	15,77,82,973	23.18%	-	12,99,73,507	19.10%
2	IGH Holdings Private Limited	4,51,95,313	6.64%	0.00%	4,51,95,313	6.64%
3	Hindalco Industries Limited	2,91,68,472	4.29%	0.00%	2,91,68,472	4.29%
4	Umang Commercial Company Private Limited@	-	-	-	2,78,09,466	4.09%
5	Pilani Investment and Industries Corporation Limited	2,64,49,922	3.89%	0.00%	2,64,49,922	3.89%
6	P.T. Indo Bharat Rayon*	2,00,04,020	2.94%	0.00%	2,00,04,020	2.94%
7	Thai Rayon Public Company Limited*	47,74,666	0.70%	0.00%	47,74,666	0.70%
8	Anatole Investments Pte Ltd*	44,59,323	0.66%	0.00%	44,59,323	0.66%
9	P T Sunrise Bumi Textiles*	12,68,750	0.19%	0.00%	12,68,750	0.19%
10	Kumar Mangalam Birla	14,01,702	0.21%	0.04%	11,30,202	0.17%

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Sr. No.	Name of the Promoter	As at 31st March 2025			As at 31st March 2024	
		No. of Shares	% Holding	% Change during the year	No. of Shares#	% Holding
11	P T Elegant Textile Industry*	8,08,750	0.12%	0.00%	8,08,750	0.12%
12	Birla Institute of Technology and Science	6,61,205	0.10%	0.00%	6,61,205	0.10%
13	Rajashree Birla	5,74,829	0.08%	0.00%	5,74,829	0.08%
14	Renuka Investments & Finance Limited	2,50,302	0.04%	0.00%	2,50,302	0.04%
15	Vasavadatta Bajaj	1,23,249	0.02%	0.00%	1,23,249	0.02%
16	Aditya Vikram Kumar Mangalam Birla HUF (Karta- Mr. Kumar Mangalam Birla)	93,287	0.01%	0.00%	93,287	0.01%
17	Birla Industrial Finance (India) Limited	90,962	0.01%	0.00%	90,962	0.01%
18	Birla Consultants Limited	90,856	0.01%	0.00%	90,856	0.01%
19	Neerja Birla	75,967	0.01%	0.00%	75,967	0.01%
20	Ananyashree Birla	36,800	0.01%	0.01%	-	0.00%
21	Aryaman Vikram Birla	36,800	0.01%	0.01%	-	0.00%
22	Advaitesha Birla	36,800	0.01%	0.01%	-	0.00%
23	Birla Industrial Investments (India) Limited	19,400	0.00%	0.00%	19,400	0.00%
24	Surya Kiran Investments Pte Limited*	5,000	0.00%	0.00%	5,000	0.00%
25	Vikram Holdings Pvt. Ltd.	781	0.00%	0.00%	781	0.00%
26	Rajratna Holdings Private Limited	697	0.00%	0.00%	697	0.00%
27	Vaibhav Holdings Private Limited	697	0.00%	0.00%	697	0.00%
		29,34,11,523	**43.11%**	**0.07%**	**29,30,29,623**	**43.06%**

**GDRs held by Promoter Group*

#Includes partly paid up shares

@The shareholding of Birla Group Holdings Private Limited ('BGHPL') in the Company has increased from 12,99,73,507 (19.10%) equity shares to 15,77,82,973 (23.18%) equity shares, pursuant to a Scheme of Amalgamation of Umang Commercial Company Private Limited, a Promoter Group of the Company and certain other entities with BGHPL. The Hon'ble National Company Law Tribunal, Kolkata Bench and the Hon'able National Company Law Tribunal, Mumbai Bench, ("NCLT") vide their Orders dated 5th January 2024 and 23rd February 2024, respectively have sanctioned the Scheme of Amalgamation. BGHPL has filed the certified copy of the Hon'ble NCLT's Order with the Registrar of Companies, West Bengal and Registrar of Companies, Mumbai - Maharashtra on 24th May 2024.

Particulars		No. of shares	
		31st March 2025	31st March 2024
2.25.10	Shares reserved for issue under options and contracts, including the terms and amounts For details of Shares reserved for issue under the Employee Stock Options Plan (ESOP) of the Company (Note 4.5)	20,58,865	20,34,148

2.26 Other Equity - Attributable to Owners of the Company

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
a)	Equity Component of Other Financial Instruments	3.00	3.00
b)	Capital Reserve	146.31	146.31
c)	Legal Reserve	0.39	0.39
d)	Securities Premium	35,189.31	28,863.59
e)	General Reserve	46,903.65	43,421.87

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
f)	Debenture Redemption Reserve	106.60	48.07
g)	Special Reserve Fund	2,273.27	1,616.56
h)	Treasury Shares Held by ESOP Trust	(546.31)	(471.13)
i)	Retained Earnings	10,737.93	12,014.51
j)	Employee Share Options Outstanding	674.21	543.79
k)	Debt Instruments through OCI	(15.73)	(34.29)
l)	Equity Instruments through OCI	1,569.75	2,056.86
m)	Hedging Reserve	(171.98)	(136.39)
n)	Foreign Currency Translation Reserve	502.72	446.46
		97,373.12	**88,519.60**

Movement of each item of other equity is presented in statement of changes in equity.

The Description of the nature and purpose of each reserve within other equity is as follows:

a. **Equity Component of Other Financial Instruments:** Inter-Corporate Deposits (ICD) are recorded at fair value on initial recognition under Ind AS while carried at transaction value under previous GAAP. The impact (i.e., difference between IGAAP and Ind AS) represents a capital contribution.

b. **Capital Reserve:** Capital Reserves are mainly the reserves created during various business combination carried out by the Group for the gain arising on bargain purchase.

c. **Legal Reserve:** Legal Reserve represents profit transferred as per the legal requirements in a Joint Venture of the Company.

d. **Securities Premium:** Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, write-off equity related expenses like underwriting costs, etc.

e. **General Reserve:** The Group has transferred a portion of net profit of the Group Company's before declaring dividend to General Reserve, pursuant to the earlier provision of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f. **Debenture Redemption Reserve (DRR):** The Group has issued redeemable Non-Convertible Debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), requires to create DRR out of the profits available for payment of dividend. DRR is required to be created for an amount, which is equal to 25% of the value of debentures issued. However, as per the amendment in the Companies (Share Capital and Debentures) Rules, 2014, vide dated 16th August 2019, this requirement is no more applicable excluding unlisted companies, which are required to create DRR at 10% of the value outstanding of the debentures.

g. **Special Reserve Fund:** Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 percent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Further, as per Section 29C(i) of the National Housing Bank Act, 1987, the Housing Finance subsidiary of the Group is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose, any special reserve created by the Group under Section 36(1) (viii) of the Income-tax Act, 1961, is considered to be an eligible transfer.

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h. **Treasury Shares held under ESOP Trust:** The Group has formed an Employee Welfare Trust for purchasing Group's shares to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, re-acquired Equity Shares of the Group are called Treasury Shares and deducted from equity.

i. **Retained Earnings:** Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/(Loss) arising out of Actuarial valuation is immediately transferred to Retained Earnings.

j. **Employee Share Option Outstanding:** The Group has share option schemes, under which options to subscribe for the Group Company's shares have been granted to certain employees Including Key Managerial Personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including Key Management Personnel, as part of their remuneration.

k. **Debt Instrument through OCI:** It represents the cumulative gains/(losses) arising on the fair valuation of debt instruments measured at fair value through OCI, net of amount reclassified to profit or loss on disposal off such instruments.

l. **Equity Instrument through OCI:** It represents the cumulative gains/(losses) arising on the fair valuation of Equity Shares (other than Investments in Subsidiaries, Joint Ventures and Associates, which are carried at cost) measured at fair value through OCI.

m. **Hedging Reserve:** It represents the effective portion of the fair value of forward contracts, designated as cash flow hedge.

n. **Foreign Currency Translation Reserve:** Foreign Currency Translation Reserve represents the exchange rate variation in opening equity share capital and reserves and surplus, in respect of Joint Ventures of the Company and Subsidiaries of UltraTech, being foreign operations.

2.27 Borrowings - Non-Current

(Carried at Amortised Cost, except otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Non-Convertible Debentures {Note (a)}	32,580.27	21,338.11
Term Loans from Banks		
Rupee Term Loans from Banks {Note (b)}	55,130.30	44,837.19
Foreign Currency Loans {Note (c)}	4,691.43	3,347.83
Subsidised Government Loans {Note (d)}	221.62	172.48
Vehicle Loans {Note (e)}	0.79	-
Unsecured		
Non-Convertible Debentures {Note (f)}	17,400.38	9,023.27
Term Loans from Banks		
Rupee Term Loans from Banks {Note (g)}	4,424.50	2,111.90
Foreign Currency Loans {Note (h)}	5,555.81	1,251.24

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Term Loans from Others {Note (i)}	416.53	601.64
Subsidised Government Loans {Note (j)}	72.32	85.47
Preference Shares classified as Liability {Note (k)}	11.00	11.14
Foreign Currency Bonds {Note (l)}	3,419.00	3,336.20
Public Deposit {Note (m)}	3.14	-
	1,23,927.09	**86,116.47**

Nature of Security, Repayment Terms and Break-up of Current and Non-Current:

₹ in crore

Secured Long-Term Borrowings:		Repayment Terms	As at 31st March 2025	As at 31st March 2024
(a)	**Non-Convertible Debentures (NCDs)**			
(ai)	NCDs of NBFCs and NHFCs			
	Repayment Terms: Maturing after 3 years, Rate of Interest 6.00% to 9.15% p.a.		21,392.06	13,351.95
	Repayment Terms: Maturing between 1 to 3 years, Rate of Interest 6.00% to 9.25% p.a.		10,688.21	7,486.16
	Repayment Terms : Maturing within 1 year, Rate of Interest 6.25% to 8.90% p.a.		5,686.30	2,564.00
(aii)	Other NCDs *			
	7.53% NCDs (Redeemable at par on 21st August 2026)		500.00	500.00
			38,266.57	**23,902.11**
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	5,686.30	2,564.00
			32,580.27	**21,338.11**
**The NCDs are secured by way of first charge, having pari-passu rights, on the Subsidiary's PPE (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees. Interest on the NCDs is payable annually.*				
(b)	**Rupee Term Loans$**			
(bi)	**Borrowings of NBFCs and NHFCs**			
	Repayment Terms: Maturing after 3 years, Rate of Interest 2.50% to 9.00% p.a.		13,191.12	12,159.01
	Repayment Terms: Maturing between 1 to 3 years, Rate of Interest 2.50% to 9.10% p.a.		33,921.90	27,039.17
	Repayment Terms: Between 1 -20 Quarterly Instalments from 1st April 2025 till 31st January 2030 with interest rate 9.41% p.a.		24.88	-
	Repayment Terms: Maturing within 1 year, Rate of Interest 2.50% to 9.10% p.a.		18,951.01	15,557.66
$The term loans from banks are secured by way of first pari passu charge on the receivables of the respective subsidiaries Company.				
(bii)	**Borrowings from Bank ***			
	Axis Bank Limited	Quarterly payments upto February 2031. Interest payable monthly linked to repo rate + spread.	671.76	-
	State Bank of India	Quarterly payments upto January 2029. Interest payable monthly linked to 91 days Treasury bill + spread	131.41	-
	State Bank of India	Quarterly payments upto December 2031. Interest payable monthly linked to 91 days Treasury bill + spread	267.98	-
**Secured by Pari Passu first charge on the entire movable fixed assets of Subsidiary (India Cements Limited), both present and Future*				
(biii)	**Other Borrowings ^^**			
	Axis Bank Limited	The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. -Rate of Interest 9.39% to 9.59% p.a.	26.25	12.42

Notes

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

₹ in crore

Secured Long-Term Borrowings:	Repayment Terms	As at 31st March 2025	As at 31st March 2024
Axis Bank Limited	The loan is repayable in 52 quarterly instalments starting from 16th June 2023 last instalment falling due in March 2036. Rate of Interest 9.60% to 9.90% p.a.	22.51	23.75
Axis Bank Limited	The loan is repayable in 76 structured quarterly instalments as per the loan agreement which shall not exceed 30th June 2043. - Rate of Interest 9.65% to 9.85% p.a.	44.36	44.19
Axis Bank Limited	Repaid during the year	-	16.20
Axis Bank Limited	The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. - Rate of Interest 10.06% to 10.11% p.a.	75.25	-
Axis Bank Limited	The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. - Rate of Interest 9.67% to 9.72% p.a.	1.91	-
Axis Bank Limited	The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. - Rate of Interest 9.73% to 9.78% p.a.	5.11	-
Axis Bank Limited	The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. - Rate of Interest 9.72% to 9.77% p.a.	10.12	-
Axis Bank Limited	Repaid during the year	-	62.73
Axis Bank Limited	Repaid during the year	-	52.84
Axis Bank Limited	Repaid during the year	-	2.06
Axis Bank Limited	Repaid during the year	-	5.33
Axis Bank Limited	Repaid during the year	-	10.53
Axis Bank Limited	Repaid during the year	-	2.55
Axis Bank Limited	Repaid during the year	-	14.79
Bank of Baroda	Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040-Rate of Interest 8.41% to 8.80% p.a.	159.61	175.31
Canara Bank	Repaid during the year	-	65.03
Canara Bank	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of loan is 30th September 2044. - Rate of interest is 8.75% p.a.	65.02	-
Citibank N.A.	The loan is repayable in 74 quarterly instalments starting from 15th February 2019 last installment falling due in March 2037.-Rate of Interest 7.42% to 7.99% p.a.	17.34	18.81
Federal Bank	The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27th December 2029. Rate of Interest 8.42% p.a.	312.97	324.91
Federal Bank	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043. Rate of Interest 8.56% p.a.	22.74	23.37
Federal Bank	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2044. Rate of Interest 8.43% p.a.	254.42	-
Federal Bank	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2044. Rate of Interest 8.03% - 8.28% p.a.	190.60	-
Federal Bank	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043. Rate of Interest 8.55% p.a.	233.17	-
Federal Bank	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2044. Rate of Interest 8.54% p.a.	24.85	-

₹ in crore

Secured Long-Term Borrowings:	Repayment Terms	As at 31st March 2025	As at 31st March 2024
Federal Bank	The loan is repayable in 77 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September 2044. Rate of Interest 8.54% p.a.	24.85	-
Federal Bank	The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st January 2043.- Rate of Interest 8.51% p.a.	54.51	54.32
Federal Bank	The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st March 2044.- Rate of Interest 8.53% p.a.	362.06	-
Federal Bank	The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st January 2043.- Rate of Interest 8.58% p.a.	103.48	-
Federal Bank	Repaid during the year	-	136.38
Federal Bank	Repaid during the year	-	198.80
Federal Bank	Repaid during the year	-	190.57
Federal Bank	Repaid during the year	-	357.91
Federal Bank	Repaid during the year	-	93.69
HDFC Bank Limited	The loan is repayable in 76 structured quarterly instalment beginning from 31st March 2026 and ending on 30th June 2045. - Rate of Interest 8.07%-8.32% p.a.	174.66	-
ICICI Bank Ltd.	The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st December 2038.- Rate of Interest 9.43% to 9.68% p.a.	66.10	70.91
ICICI Bank Ltd.	The loan is repayable in 76 equal quarterly instalments beginning from May 2020. -Rate of Interest 8.82% to 9.27% p.a.	47.92	51.60
ICICI Bank Ltd.	The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038.-Rate of Interest 9.40% to 9.77% p.a.	10.74	11.53
ICICI Bank Ltd.	The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e., 31st March 2038. -Rate of Interest 9.25% to 9.49% p.a.	19.17	20.64
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024 last instalment falling due in June 2043.-Rate of Interest 8.97% to 9.12% p.a.	101.12	251.68
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of loan is 30th September 2044. - Rate of Interest 8.55% p.a.	184.28	-
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2043. - Rate of Interest 8.97% - 9.12% p.a.	245.63	-
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 31st September 2044. - Rate of Interest 7.90% to 8.23% p.a.	503.59	-
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30th June 2043. Rate of Interest 8.51% to 8.79% p.a.	114.21	114.19

Notes

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₹ in crore

Secured Long-Term Borrowings:	Repayment Terms	As at 31st March 2025	As at 31st March 2024
ICICI Bank Ltd.	The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30th June 2043. - Rate of Interest 8.41% to 8.87% p.a.	19.00	19.00
ICICI Bank Ltd.	Repaid during the year	-	502.38
ICICI Bank Ltd.	Repaid during the year	-	81.47
ICICI Bank Ltd.	Repaid during the year	-	103.61
ICICI Bank Ltd.	Repaid during the year	-	306.91
IndusInd Bank	Repaid during the year	-	326.08
Kotak Mahindra Bank	The loan is repayable in 70 quarterly instalments starting from 31st December 2021 last instalment falling due in March 2039.-Rate of Interest 8.81% to 9.01% p.a.	103.68	108.51
Kotak Mahindra Bank	The loan is repayable in 73 structured quarterly instalments beginning from 31st December 2021. The maturity of the loan is 31st December 2039.- Rate of Interest 8.95% p.a.	13.04	13.57
Kotak Mahindra Bank	Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. Rate of Interest 8.87% to 9.32% p.a.	233.90	244.31
NIIF IFL	The loan is repayable in 79 structures quarterly instalments beginning from 30th June 2024. The maturity of the loan is 31st December 2043. - Rate of interest 8.75% - 9.40% p.a.	626.45	-
RBL Bank Limited	The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st March 2039. - Rate of Interest 9.79% to 9.83% p.a.	8.52	8.91
RBL Bank Limited	The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. The maturity of the loan is 31st October 2042. - Rate of Interest 10.07% to 10.22% p.a.	31.94	-
RBL Bank Limited	The loan is repayable in 52 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September 2041. - Rate of Interest 10.06% to 10.11% p.a.	17.35	-
RBL Bank Limited	The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. The letter of credit on its maturity will be converted into a term loan with RBL Bank having the repayment terms as mentioned above. The maturity of the loan is 31st October 2042. Rate of Interest 8.15% to 8.18% p.a.	39.62	-
RBL Bank Limited	Repaid during the year	-	18.52
RBL Bank Limited	Repaid during the year	-	74.42
Ratnakar Bank Limited	The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. Rate of Interest 9.68% to 9.87% p.a.	60.65	63.20
Ratnakar Bank Limited	The loan is repayable in 69 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. Rate of Interest 8.82% to 8.85% p.a.	52.70	-
Ratnakar Bank Limited	The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited. The loan shall not exceed 31st December 2041.- Rate of Interest 8.13% to 8.15% p.a.	15.51	15.50
Union Bank	The loan is repayable in 75 structured quarterly instalments beginning from 31st July 2026. The maturity of the loan is 31st January 2045.- Rate of Interest 8.25% to 8.40% p.a.	1,945.44	-

₹ in crore

Secured Long-Term Borrowings:		Repayment Terms	As at 31st March 2025	As at 31st March 2024
	Union Bank	The loan is repayable in 70 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September 2044- Rate of Interest 8.41% to 8.80% p.a.	487.75	-
	Union Bank	Repaid during the year	-	1,496.12
			74,294.20	**60,545.39**
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	19,163.90	15,708.20
			55,130.30	**44,837.19**
^^The above mentioned loans are secured by way of first charge, having pari passu rights, on the Subsidiary's Property Plant and Equipments, both present and future, situated at certain locations and current assets, in favour of Subsidiary's lenders.				
(c)	**Term Loan from Banks in Foreign Currency**			
	External Commercial Borrowings	Rate of Interest 7.49% to 8.39% p.a.	6,622.92	3,347.83
	(Secured by pari pasu charge on the receivables of the subsidiary)	Maturing between 1 to 3 years		
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	1,931.49	-
			4,691.43	**3,347.83**
(d)	**Subsidised Government Loans**			
	Department of Industries and Commerce, Karnataka -Sales Tax Deferment Loan is secured by bank guarantee and corporate guarantees.	Varied Annual Payments from August 2032 to August 2036	221.62	172.48
	Uttar Pradesh Financial Corporation - Sales Tax Deferment Loan is secured by bank guarantee and corporate guarantees.	Repaid in December 2024	-	17.48
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	-	17.48
			221.62	**172.48**
(e)	**Vehicle loan**			
	Vehicle loan (Secured against vehicles purchased) (Interest rate is 10.65%)	Monthly instalments upto October 2027	1.19	-
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	0.40	-
			0.79	**-**
Total Secured Borrowings (I)			**92,624.41**	**69,695.61**

Notes

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

₹ in crore

Unsecured Long-Term Borrowings:		Repayment Terms	As at 31st March 2025	As at 31st March 2024
Unsecured Long-Term Borrowings:				
(f)	**Debentures**	Repayment Terms		
(f1)	Non-Convertible Debentures (NCDs)			
	7.21% Series 24-25/I NCDs	Redeemable at Par on 19th December 2034	1,971.82	-
	7.22% NCDs	Redeemable at par on 24th November 2034	934.77	-
	7.25% Series 23-24/II NCDs	Redeemable at par on 22nd March 2034	1,243.66	1,249.51
	6.99% Series 21-22/I NCDs	Redeemable at par on 4th April 2031	998.01	997.72
	7.34% NCDs	Redeemable at par on 5th March 2030	1,000.00	-
	7.34% NCDs	Redeemable at par on 3rd March 2028	1,000.00	-
	7.63% Series 22-23/II NCDs	Redeemable at par on 1st December 2027	998.89	998.55
	8.60% NCD	Redeemable on 30th September 2027	2,493.30	-
	7.50% Series 22-23/I NCDs	Redeemable at par on 10th June 2027	998.08	997.69
	7.35% Series 23-24/I NCDs	(Repaid during the year)	-	998.61
	7.85% Series 19-20/I NCDs	(Repaid during the year)	-	499.87
	6.68% NCDs	(Repaid during the year)	-	250.00
	7.60% Series 19-20/II NCDs	(Repaid during the year)	-	717.49
	7.64% NCDs	(Repaid during the year)	-	229.08
(f2)	Subordinate Debentures			
	Unsecured Debenture: 7.57% p.a. (Redeemable in August 2035)		252.00	952.70
	Subordinate Debts - Debentures 7.00% to 9.76% p.a. (Redeemable from January 2031 to August 2034)		4,177.66	2,628.50
	Perpetual Debts 8.70% to 8.73 % p.a.		553.00	200.00
	Subordinate Debts- Debentures maturing between 1 to 3 years, rate of Interest 7.50% p.a. to 9.10% p.a.		779.19	-
	Subordinate Debts- Debentures maturing within 1 year, rate of interest 9.10% p.a. to 9.25% p.a.		149.45	-
			17,549.83	**10,719.72**
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	149.45	1,696.45
			17,400.38	**9,023.27**
(g)	**Rupee Term Loans from Banks**			
	SBI (3 months T Bill + Spread)	Bullet repayment in November 2027	2,000.00	-
	HDFC Bank (1 month T Bill + 125 bps)	Repayable in 34 quarterly instalments beginning from 30th June 2025 ending on 28th September 2033	1,800.00	250.00
	HDFC Bank (1 month T Bill + 125 bps)	Repayable in 34 quarterly instalments beginning from 31st March 2025 ending on 28th June 2033	498.75	500.00
	Axis Bank (3 months T Bill + 130 bps)	Repayable in 34 quarterly instalments beginning from 31st January 2026 ending on 30th April 2034	80.00	-
	Axis Bank (3 months T Bill + 130 bps)	Repayable in 34 quarterly instalments beginning from 31st December 2024 ending on 1st April 2033	69.65	70.00
	Axis Bank (3 months T Bill + 130 bps)	Prepayment during the year	-	1,300.00
			4,448.40	**2,120.00**

₹ in crore

Unsecured Long-Term Borrowings:	Repayment Terms	As at 31st March 2025	As at 31st March 2024
Less: Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)		23.90	8.10
		4,424.50	**2,111.90**
(h) Term Loans from Banks in Foreign Currency			
Sumitomo Mitsui Banking Corporation Singapore Branch (US$ Dollar: 31st March 2025 : 10 crore, 31st March 2024 : 10 crore)	Bullet Payment in June 2027	854.69	834.21
Interest payable annually is linked to Compounded Secured Overnight Financing Rate (SOFR)			
Sustainability Linked loan (US$ Dollar: 31st March 2025 : 50 crore, 31st March 2024 : Nil) #	To equal payment in August 2027 and October 2027	4,273.75	-
State Bank of India, Gift City (US$ Dollar: 31st March 2025 : 10 crore, 31st March 2024 : 5 crore)	Bullet Payment in March 2026 and September 2026	854.75	417.03
Interest payable semi-annually linked to Compounded SOFR+ Spread			
		5,983.19	**1,251.24**
Less: Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)		427.38	-
		5,555.81	**1,251.24**

#Subsidiary (UltraTech) has raised unsecured US Dollar denominated loan (in the form of "Sustainability linked loan"- SLL) aggregating to US$ 500 million, due on August 2027 & October 2027. The loan is linked to Sustainability performance target (SPT) on Key Performance Indicators (KPI) 2 of company's sustainability linked financing framework. The KPI is about share of green energy on company's total power Consumption. The annual targets committed are 30% for FY 2025, 45% for FY 2026 % 55% for FY 2027 to be observed in last quarter of respective financial years. If SPTs are not achieved in respective observation periods, there shall be an increase in interest cost by 5 bps, 10 bps and 15 bps respectively for FY 2025, 2026 & 2027. Interest rate on above loan is payable semi- annually linked to compounded overnight SOFR + Spread.

Unsecured Long-Term Borrowings:	Repayment Terms	As at 31st March 2025	As at 31st March 2024
(i) Term Loan from Others			
Term Loan from CISCO	20 quaterly installments ending at 30th October 2028 (Rate of Interest 6% p.a.)	0.66	4.47
Term loans from Financial Institution	Between 1 - 20 Quarterly Instalments from 1st April 2025 till 31st January 2030 with interest ranging from 7.75% to 9.41% p.a.	31.45	41.59
Inter Corporate Borrowings	Rate of Interest 7.30% to 8.30% p.a. (Maturity between 1 to 3 years - ₹ 319.79 crore) (Maturity after 3 years - ₹ 75 crore)	394.79	569.53
		426.90	**615.59**
Less: Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)		10.37	13.95
		416.53	**601.64**

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

₹ in crore

Unsecured Long-Term Borrowings:		Repayment Terms	As at 31st March 2025	As at 31st March 2024
(j)	**Subsidised Government Loans**			
	Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	47.90	79.76
	Commercial Tax Department, Andhra Pradesh	Annual payments upto March 2028	56.33	-
	From Government of Uttar Pradesh - Note 4.12.1(a)	Repayable on 1st August 2030	6.09	5.65
		Repayable on 17th November 2025	2.80	2.57
		Repayable on 17th May 2025	5.42	5.02
		Repayable on 29th October 2024	-	7.39
	From Government of Karnataka - Note 4.12.1(a)	Repayable on 24th January 2030	5.10	4.73
		Repayable on 25th March 2028	-	7.08
		Repayable on 17th March 2027	13.59	12.56
			137.23	**124.76**
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	64.91	39.29
			72.32	**85.47**
(k)	**Preference Shares Issued by Subsidiaries**			
	Compulsory Convertible Preference Shares (CCPS) carry cumulative dividend @0.001% p.a.		11.00	11.14
			11.00	**11.14**
(l)	**Foreign Currency Bonds**			
	2.80% Sustainability Linked Bonds (US Dollars 400 million; Previous Year US Dollars 400 million)	Bullet Payment in February 2031	3,419.00	3,336.20
	Subsidiary (UltraTech) has issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to US$ 400 million, due on 16th February 2031, bearing coupon of 2.80% per annum payable semi-annually. The Bonds are linked to 'Sustainability Performance Target, (SPT) of reducing Scope 1 GHG emissions by 22.2% from a 2017 baseline. If SPT is not achieved by observation date in 2030, the coupon will step up by 0.75% for last two coupons. The Bonds are listed on the Singapore Exchange Securities Trading Limited.			
			3,419.00	**3,336.20**
(m)	**Public Deposit**			
	Public Deposit (taken over from KIL under composite scheme of arrangement, carrying rate of interest of 12.5% p.a. for KIL shareholders and 12.25% p.a. for others)	Payment from June 25 to June 26	73.82	-
	Less:	Amount disclosed as current maturities of long-term debts under the head 'Current Borrowings' (Note 2.32)	70.68	-
			3.14	**-**
Total Unsecured Borrowings (II)			**31,302.69**	**16,420.86**
Total Non-Current Borrowings (I + II)			**1,23,927.10**	**86,116.47**

2.28 Policyholder's Liabilities - Non-Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Contract Liabilities	81,353.03	59,132.60
Investment Contract Liabilities	13,500.03	23,485.19
	94,853.06	**82,617.79**

2.29 Other Financial Liabilities - Non-Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Security and Other Deposits	58.86	20.43
Derivative Liabilities at Fair Value	81.08	90.07
Deferred Premium Payables	287.36	245.55
Other Liabilities (includes Interest Accrued But Not Due, Retention money etc.)	145.57	95.40
	572.87	**451.45**

2.30 Provisions - Non-Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
For Employee Benefits (Unfunded Gratuity, Pension and Long-Term Incentive Plan)	579.85	463.93
For Mine Restoration Expenditure {Note 2.37.1 (a)}	481.24	379.91
For Other Provisions {Note 2.37.1 (e)}	12.93	24.66
	1,074.02	**868.50**

2.31 Other Non-Current Liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Government Subsidies	23.14	18.50
Deferred Income	62.00	-
Other Liabilities (mainly Income Received in Advance)	36.92	6.00
	122.06	**24.50**

Notes

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

2.32 Borrowings - Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Loans Repayable on Demand - Cash Credits/Working Capital Borrowings		
From Banks (secured by hypothecation of stocks and book debts of the Company & respective subsidiaries)	10,127.99	8,190.90
Collateralised borrowing and lending obligation (CBLO) against Government Securities	-	299.98
Unsecured		
Loans Repayable on Demand - Cash Credits/Working Capital Borrowings	8,811.36	3,988.23
Loan from Banks (includes Foreign currency term loan from bank)	1,538.44	1,376.85
Loan from Others (Commercial Papers)	10,661.02	13,080.73
Loans from Other Body Corporates	990.51	1,902.18
Non Convertible Redeemable Preference shares*	63.51	-
Current Maturities of Long-Term Debts (Note 2.27)	27,528.77	20,146.87
	59,721.60	**48,985.74**

**Pursuant to the Composite scheme of arrangement with Kesoram Industries Limited (KIL), Ultratech has issued 63,50,833 fully paid up 7.30% Non- Convertible redeemable preference shares of ₹ 100 each redeemable at par after 3 months from the date of allotment i.e. from the effective date 13th March 2025 to the preference shareholders of the KIL (Note 4.3.a.(ii)).*

2.32.1 Rate of Interest on these borrowing during the year was in the range of 2.50% to 12.50%

2.33 Policyholder's Liabilities - Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Contract Liabilities	2,127.39	1,655.07
Investment Contract Liabilities	10.31	9.66
Fair Value Changes of Policyholder's Investments	1,359.77	1,105.95
	3,497.47	**2,770.68**

2.34 Trade Payables

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Total Outstanding Due to Micro Enterprises and Small Enterprises#	520.09	433.32
Dues to Related Parties (Note 4.7.2)	103.71	155.43
Supplier's Credit$	1,905.93	1,989.83
Acceptances	1,255.98	1,410.12
Others	11,652.38	11,368.36
	15,438.09	**15,357.06**

#This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

$Supplier's Credit of subsidiary (Ultratech) represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost. As on 31st March 2025, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Others is ₹ 902.87 crore. (31st March 2024 : ₹ 1,046.29 crore).

₹ in crore

Particulars	Unbilled (A)	Not Due (B)	Outstanding for the following Periods from the Due Date of Payment				Total (C)	Grand Total (A+B+C)
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
As at 31st March 2025								
Micro Enterprises and Small Enterprises	0.09	435.26	84.27	0.07	0.30	0.10	84.74	520.09
Others	3,015.87	7061.75	4,764.98	47.91	17.07	8.72	4,838.68	14,916.30
Disputed Dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	0.38	0.35	0.97	1.70	1.70
Total	**3,015.96**	**7,497.01**	**4,849.25**	**48.36**	**17.72**	**9.79**	**4,925.12**	**15,438.09**
As at 31st March 2024								
Micro Enterprises and Small Enterprises	0.50	397.86	32.47	1.56	0.37	0.47	34.87	433.23
Others	2,768.46	7,766.01	4,291.09	60.74	7.45	11.36	4,370.64	14,905.11
Disputed Dues – Micro Enterprises and Small Enterprises	-	-	0.09	-	-	-	0.09	0.09
Disputed Dues – Others	-	-	-	13.88	0.67	4.08	18.63	18.63
Total	**2,768.96**	**8,163.87**	**4,323.65**	**76.18**	**8.49**	**15.91**	**4,424.23**	**15,357.06**

2.35 ⏩ Other Financial Liabilities - Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued But Not Due on Borrowings	2,131.08	1,534.76
Unclaimed Dividends (Amount Transferable to Investor Education and Protection Fund, when due)	112.49	32.79
Security and Other Deposits (Trade Deposits)	3,230.90	2,390.83
Liabilities for Capital Goods # (Note 4.12.3)	2,367.36	2,733.22
Accrued Expenses Related to Employees	1,345.73	1,229.15
Derivative Liabilities - Carried at FVTPL	40.34	26.15
Book Overdraft	1,230.24	1,922.22
Margin Money from Customers	1,191.24	1,105.40
Due to Life Insurance Policyholders	1,533.09	1,156.64
Other Payables (including Retention Money, Liquidated Damages, etc.)	2,988.12	1,660.47
	16,170.59	**13,791.63**

#Includes acceptances of ₹32.94 crore (Previous Year ₹75.79 crore) towards Capital Goods.

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2.36 Other Current Liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities	3,118.80	2,752.01
Contract Liabilities	765.43	916.84
Deferred Government Subsidies	31.35	31.63
Other Payables (including Legal Claims and Customers Incentive liabilities)	3,978.40	3,270.38
	7,893.98	**6,970.86**

2.37 Provisions - Current

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
For Employee Benefits (Contractor Workmen Gratuity, Compensated Absences and Pension)	690.56	560.74
For Assets Transfer Cost {Note 2.37.1 (b)}	296.05	212.90
For Provision Against Contingent Liabilities {Note 2.37.1 (c)}	13.40	14.47
For Warranty Provision {Note 2.37.1 (d)}	5.10	1.05
For Other Provisions {Note 2.37.1 (e)}	0.79	0.79
For Estimated Exposure in Joint Venture {Note 2.37.1 (f)}	320.10	436.00
	1,326.00	**1,225.95**

2.37.1 Movement of provisions during the year as required by Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Asset"

₹ in crore

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	**Provision for Mine Restoration Expenditure***		
	Opening Balance	379.91	355.74
	Add: Additions on Acquisition of subsidiary /Composite Scheme of Arrangement (Note 4.3.(a),(b))	77.46	-
	Add: Provision during the Year	0.28	3.85
	Add: Unwinding of Discount on Mine Restoration Provision	23.91	20.54
	Less: Utilisation during the Year	(0.32)	(0.22)
	Closing Balance (considered as Non-Current)	**481.24**	**379.91**
	**Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.*		
(b)	**Provision for Assets Transfer Cost***		
	Opening Balance	212.90	161.58
	Add: Provision during the Year (Note 4.3.a and 4.3.d)	120.58	72.00
	Less: Utilisation during the Year	(4.93)	(5.68)
	Less: Unused Amount Reversed (Note 4.3.d)	(32.50)	(15.00)
	Closing Balance (considered as Current)	**296.05**	**212.90**
	**Provision for asset transfer cost relates to merger of Aditya Birla Nuvo Limited (ABNL), Aditya Birla Chemical Limited (ABCL), acquisition of Cement business of CTIL, merger of Kesoram Industries Limited with UltraTech Cement Limited and merger of Ultratech Nathdwara Cement Limited and its wholly owned subsidiaries which has been made based on substantial degree of estimation. Outflow against the same is expected at the time of regulatory process of registration of assets owned by the above Companies in the name of the Company.*		

₹ in crore

	Particulars	As at 31st March 2025	As at 31st March 2024
(c)	**Provision Against Contingent Liabilities***		
	Opening Balance	14.47	42.47
	Less: Utilisation during the Year	(0.62)	(27.84)
	Less: Unused Amount Reversed	(0.45)	(0.16)
	Closing Balance (considered as Current)	**13.40**	**14.47**
	**During earlier year, as per Ind AS 103 (Business Combination), the Group had to recognise, on the acquisition date, the contingent liabilities assumed in a business combination, if it was a present obligation that arises from past events and its fair value can be measured reliably, even if it is not probable that an outflow of resources will be required to settle the obligation.*		
(d)	**Warranty**		
	Opening Balance	1.05	0.99
	Add: Provision during the Year	4.34	0.23
	Less: Unused Amount Reversed	(0.29)	(0.17)
	Closing Balance (Considered as Current)	**5.10**	**1.05**
	Considering the past experience of returns and replacement claims, including industry estimates, provision for expected warranty claims on certain range of products is recognised during the period of sale. Provision is generally expected to settle/ reverse within warranty period, based on the claim received.		
(e)	**Other Provisions***		
	Opening Balance	25.45	27.27
	Add: Provision during the Year	0.51	1.87
	Less: Derecoginsed on account Divestment of Subsidiary (Note 4.12.4)	(4.30)	-
	Less: Unused amount reversed	(7.94)	(3.69)
		13.72	**25.45**
	Closing Balance (considered as Non-Current)	**12.93**	**24.66**
	Closing Balance (considered as Current)	**0.79**	**0.79**
	**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.*		
(f)	**Estimated Exposure in Joint Venture**		
	Opening Balance	436.00	-
	Add: Provision during the Year (Note (i) and (ii) below)	89.00	436.00
	Less: Utilisation during the year	(204.90)	-
	Closing Balance (considered as Current)	**320.10**	**436.00**

i. Birla Advanced Knits Private Limited ("BAKPL"), a Joint Venture of the Company, engaged in manufacturing man made cellulose fibre knit fabrics stopped its operations as the business became non-viable due to loss of synergies and integrated operations consequent of textile business of joint venture partner. Accordingly, the company has created a provision of ₹ 89 crore during the year towards its estimated exposure {Note 3.11.(i)}.

ii. AV Terrace Bay Inc, Canada ("AVTB"), a joint venture of the Company, operating in paper-grade pulp business, temporarily idled its business operations due to prevailing market conditions. Based on observable evidence, During the previous year the Company has created a provision of ₹ 436 crore towards its estimated exposure {Note 3.11(vi}.

Notes

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2.38 Material Partly Owned Subsidiaries

Financial information of subsidiaries with material non-controlling interest is provided below

(A) UltraTech Cement Limited (Consolidated)#

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Proportion of Interest Held by Non-Controlling Entities	43.89%	42.73%
Accumulated Balances of Non-Controlling Interest	30,956.39	25,683.08
Summarised Financial Information for the Consolidated Balance Sheet		
Current Assets	23,737.20	23,158.37
Non-Current Assets	1,09,959.95	77,643.64
Current Liabilities	32,364.97	26,905.96
Non-Current Liabilities	27,438.82	13,612.63
Dividend Paid to Non-Controlling Interest	885.44	466.91

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) Allocated to Non-Controlling Interest:	2,650.57	2,993.24
Summarised Financial Information for the Consolidated Statement of Profit and Loss		
Revenue from Operations	75,955.13	70,908.14
Profit for the Year	6,039.11	7,005.00
Other Comprehensive Income	638.27	33.14
Total Comprehensive Income	6,677.38	7,038.14
Summarised Financial Information for Consolidated Cash Flows		
Net Cash Generated from Operating Activities	10,673.43	10,897.54
Net Cash Used in Investing Activities	(16,504.45)	(8,788.12)
Net Cash Used / (Generated) in Financing Activities	5,075.76	(1,925.65)
Net Cash Inflow / (outflow)	(755.26)	183.77

The financial numbers mentioned above are before inter-company eliminations.

#Principal Place of Business: India.

(B) Aditya Birla Capital Limited (Consolidated)#

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Proportion of Interest Held by Non-Controlling Entities	47.46%	47.32%
Accumulated Balances of Non-Controlling Interest	23,590.13	22,008.22
Summarised Financial Information for the Consolidated Balance Sheet		
Current Assets	54,056.81	50,223.99
Non-Current Assets	2,45,386.28	2,02,733.79
Current Liabilities	60,364.19	51,847.08
Non-Current Liabilities	1,86,517.08	1,51,811.45

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Profit /(loss) Allocated to Material Non-Controlling Interest:	1,414.84	1,309.97
Summarised Financial Information for the Consolidated Statement of Profit and Loss		
Revenue from Operations	40,581.03	34,008.15
Profit for the Year	2,981.13	2,768.33
Other Comprehensive Income / (Loss)	(23.86)	28.26
Total Comprehensive Income	2,957.27	2,796.59
Summarised Financial Information for Consolidated Cash Flows		
Net Cash Used in Operating Activities	(27,934.63)	(24,100.50)
Net Cash Generated from/(Used in) Investing Activities	934.59	(4,590.29)
Net Cash Generated from Financing Activities	29,778.39	28,514.30
Net Cash Inflow/(Outflow)	2,778.35	(176.49)

The financial numbers mentioned above are before inter-company eliminations.

#Principal Place of Business: India

2.39 Interest in Joint Ventures and Associates

Below are the Associate and Joint Venture of the Group, which, in the opinion of the Management, are material to the Group, which have been accounted as per equity method of accounting.

(A) Aditya Birla Sun Life AMC Limited (Note 4.4.c)

(1) Name of the Entity	Principal Place of Business	ABCL₹s Proportion of Ownership Interest	Quoted Fair Value - Per Share	ABCL₹s Proportion of Ownership Interest	Quoted Fair Value - Per Share
		As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
Aditya Birla Sun Life AMC Limited	India	44.94%	636.70	45.14%	455.00

(i) It 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. It manages the investment portfolios of Aditya Birla Sun Life Mutual Fund, India Advantage Fund Ltd., Mauritius, India Excel (Mauritius) Fund and Aditya Birla Real Estate Fund. It is also registered under the SEBI (Portfolio Managers) Regulations, 1993, and provides portfolio management services and investment advisory services to offshore funds and high net worth investors. Aditya Birla Sun Life AMC Limited has set up two Alternate Investment Fund (AIF) one under Category III and the other under Category II with Securities Exchange Board of India (SEBI) under the SEBI AIF Regulations, 2012. Aditya Birla Sun Life AMC Limited has been appointed as an Investment Manager of the said AIF by the Trustee to the Fund.

(2) (a) Summarised Balance Sheet

₹ in crore

Aditya Birla Sun Life AMC Limited (Consolidated)	As at 31st March 2025	As at 31st March 2024
Current Assets		
Cash and Cash Equivalents	43.68	39.10
Other Assets	2,790.21	2,056.09
Total Current Assets	**2,833.89**	**2,095.19**
Total Non-Current Assets	**8,149.43**	**8,308.46**

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₹ in crore

Aditya Birla Sun Life AMC Limited (Consolidated)	As at 31st March 2025	As at 31st March 2024
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	89.99	86.04
Other Liabilities	170.06	127.22
Total Current Liabilities	**260.05**	**213.26**
Total Non-Current Liabilities	**1,857.83**	**1,858.31**
Net Assets	8,865.44	8,332.08
Group Share in %	44.94%	45.14%
Group Share in INR (Note 4.4.c)	3,985.07	3,756.32
Goodwill	1,699.94	1,707.51
Carrying Amount	5,685.01	5,463.83

b) Summarised Statement of Profit and Loss

₹ in crore

Aditya Birla Sun Life AMC Limited (Consolidated)	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	1,684.78	1,353.19
Interest Income	39.08	20.54
Depreciation and Amortisation	72.72	67.51
Income Tax Expenses	305.66	219.51
Profit for the Year	905.97	755.73
Group Share in the Statement of Profit and Loss	407.34	376.74
Other Comprehensive Income/(Loss) for the Year	0.08	(0.40)
Group Share in Other Comprehensive Income for the Year	0.04	(0.18)
Total Comprehensive Income for the Year	906.05	755.34
Group Share in Total Comprehensive Income for the Year	407.38	376.56
Dividend Received	175.02	75.62

c) Contingent Liabilities in respect of Associates

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Group Share in Contingent Liabilities in respect of Associates not being included in Note 4.1.1	5.87	7.22

(B) Aditya Birla Health Insurance Co. Limited

(1)	Name of the Entity	Principal Place of Business	ABCL's Proportion of Ownership Interest	Quoted Fair Value	ABCL₹s Proportion of Ownership Interest	Quoted Fair Value
			As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
	Aditya Birla Health Insurance Co. Limited	India	45.89%	#	45.89%	#

#Unlisted equity - No quoted price available

(i) Aditya Birla Health Insurance Co. Limited 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.

(2) (a) Summarised Balance Sheet

₹ in crore

Aditya Birla Health Insurance Co. Limited	As at 31st March 2025	As at 31st March 2024
Current Assets		
Cash and Cash Equivalents	24.47	145.49
Other Assets	1,350.04	638.24
Total Current Assets	**1,374.51**	**783.73**
Total Non-Current Assets	**3,804.64**	**3,083.09**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	361.94	306.89
Other Liabilities	3,276.20	2,501.01
Total Current Liabilities	**3,638.14**	**2,807.90**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	30.19	12.92
Other Liabilities	11.73	8.88
Total Non-Current Liabilities	**41.92**	**21.80**
Net Assets	1,499.09	1,037.12
Group Share in %	45.89%	45.89%
Group Share in INR	3,169.66	2,956.61
Carrying Amount	**3,169.66**	**2,956.61**

b) Summarised Statement of Profit and Loss

₹ in crore

Aditya Birla Health Insurance Co. Limited	31st March 2025	31st March 2024
Revenue from Operations	4,621.91	3,450.43
Interest Income	251.79	199.39
Interest Expenses	3.64	1.92
Depreciation and Amortisation	66.17	55.35
Profit/(Loss) for the Year	6.38	(181.85)
Group Share in the Statement of Profit and Loss	2.93	(83.48)
Other Comprehensive Income/(Loss) for the Year	55.12	15.20
Group Share in Other Comprehensive Income for the Year	25.29	6.98
Total Comprehensive Income/(Loss) for the Year	61.50	(166.65)
Group Share in Total Comprehensive Income/(Loss) for the Year	28.22	(76.50)

c) Commitments and Contingent Liabilities in respect of Joint Ventures

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Group Share in Commitments in respect of Joint Ventures not being included in Note 4.2	8.10	12.20
Group Share in Contingent Liabilities in respect of Joint Ventures not being included in Note 4.1.1	87.33	14.49

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(C) Individually Immaterial Joint Ventures and Associates

(1) The Group also has interest in number of individually immaterial Joint Ventures and Associates that are accounted for using equity method of accounting. Below is the combined financial information with respect to those entities:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate Carrying Amount of individually immaterial Associates	92.33	934.14
Aggregate Carrying Amount of individually immaterial Joint Ventures	1,077.53	1,135.89

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Aggregate Amount of Group Share of:		
Joint Ventures:		
Profit/(Loss)	(115.55)	(234.45)
Other Comprehensive Income/(Loss)	19.04	(39.60)
Total Comprehensive Income/(Loss)	(96.51)	(274.05)
Associates:		
Profit/(Loss)	2.05	29.01
Other Comprehensive Income/(Loss)	(1.91)	14.07
Total Comprehensive Income/(Loss)	0.14	43.08

(2) Unrecognised Share of Profit/(Loss) of a Joint Venture as per Ind AS 112

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Unrecognised Share of Profit/(Loss) for the Year	-	-
Unrecognised Share Other Comprehensive Income/(Loss) for the Year	-	-
Cumulative Share of Profit/(Loss)	(74.25)	(74.25)
Cumulative Share of Other Comprehensive Income/(Loss)	(16.44)	(16.44)

(D) As per the Shareholders' Agreements, Aditya Birla Sun Life Trustee, Aditya Birla Wellness Limited and Aditya Birla Power Composite Limited cannot distribute their profits until they obtain consent from other Joint Venture partners.

(E) The Group holds, either directly or through its subsidiary, more than half of the Equity Shares holding in the following entities. However, as per the shareholders' agreement, the Group needs to jointly decide with other shareholders of the respective entity, on certain relevant activities. Hence, the same are being accounted as per equity method of accounting.

a) Aditya Birla Sun Life Trustee Company Private Limited

b) Aditya Birla Wellness Limited

c) Aditya Birla Power Composites Limited

3.1 ▸▸ Revenue from Operations (Note 4.6.1)

₹ in crore

			Year Ended 31st March 2025	Year Ended 31st March 2024
(A1)	**Sale of Products and Services (other than Financial Services)**			
	Sale of Manufactured Products	99,758.27		92,094.76
	Sale of Traded Products	6,752.54		3,495.82
	Sale of Services	44.63		19.67
			1,06,555.44	**95,610.25**
(A2)	**Sale of Financial Services**			
	(i) Income from Life Insurance Premium (Gross)	18,504.63		15,048.15
	Less: Reinsurance Ceded	(595.96)		(535.94)
	Income from Life Insurance Premium (Net)		**17,908.67**	**14,512.21**
	(ii) Income from Other Financial Services		**1,016.63**	**1,468.80**
(A3)	**Interest and Dividend Income of Financial Services**			
	a. Interest Income			
	Interest on Loans			
	On Financial Assets Measured at Amortised Cost	16,158.61		13,433.07
	Interest Income from Investments			
	On Financial Assets Measured at Fair Value through OCI	1,140.72		958.29
	On Financial Assets Measured at Amortised Cost	2,654.30		2,077.37
	On Financial Assets Classified at Fair Value through Profit or Loss	298.66		261.40
	Interest on Deposits with Banks			
	On Financial Assets Measured at Fair Value through OCI	-		3.15
	On Financial Assets Measured at Amortised Cost	93.14		128.09
	Interest on Deposits with Others			
	On Financial Assets Measured at Amortised Cost	206.47		144.51
	b. Dividend Income			
	On Financial Assets Measured at Fair Value through OCI	77.20		77.73
			20,629.10	**17,083.61**
(A4)	**Net Gain/(Loss) on Fair Value Changes of Financial Services Business**			
	Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss			
	On Trading Portfolio			
	Equity Investment at Fair Value through Profit or Loss	356.56		505.96
	Debt Instrument at Fair Value through Profit or Loss	448.22		280.53
	Net Gain/(Loss) on Financial Instruments at Fair Value through OCI			
	Debt Instrument at Fair Value through OCI	0.02		0.20
	Net Gain/(Loss) on Financial Instruments at Amortised Cost			
	Debt Instruments at Amortised Cost	6.78		10.23
	Others			
	Gain/(Loss) on Sale of Debt Instrument at Fair Value through OCI	283.22		(3.95)
	Gain/(Loss) on Sale of Investment	(202.78)		52.18
			892.02	**845.15**

Notes

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₹ in crore

			Year Ended 31st March 2025	Year Ended 31st March 2024
	Income on derecognised (assigned) loans			
	Reversal of expected credit loss on Financial Instruments (net of bad debts recovery) of Housing Finance Business	-		7.42
	Income on derecognised (assigned) loans	176.41		51.56
			176.41	**58.98**
	Revenue From contract with Customers (A)		**1,47,178.27**	**1,29,579.00**
(B)	**Other Operating Revenues**			
	Export Incentives		80.56	82.64
	Insurance Claims		57.39	61.21
	Sundry Balances Written Back (Net)		113.06	162.43
	Government Grants {Note 4.12.1}		697.82	698.14
	Scrap Sales (Net)		208.06	229.47
	Other Miscellaneous Incomes		142.73	165.59
	Total (B)		**1,299.62**	**1,399.48**
REVENUE FROM OPERATIONS (A + B)			**1,48,477.89**	**1,30,978.48**
(C)	**Revenue from Contracts with Customers Disaggregated based on Geography (Geographical Segment)**			
	i) India (Country of Domicile)		1,41,236.88	1,24,101.98
	ii) Rest of the World		5,941.39	5,477.02
	Revenue from Contract with Customers		**1,47,178.27**	**1,29,579.00**
(D)	**Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the Contracted Price**			
	Gross Revenue		1,63,267.34	1,40,684.92
	Less: Discount, Incentives, Returns, Price Concession, etc.		(16,089.07)	(11,105.92)
	Net Revenue Recognised from Contracts with Customers		**1,47,178.27**	**1,29,579.00**

Notes:

(i) The amounts receivable from customers become due after expiry of credit period, which on an average is less than 180 days. There is no significant financing component in any transaction with the customers.

(ii) The Company provides, agreed upon performance warranty for Selected range of products. The amount of liability towards such warranty is immaterial.

(iii) The Group does not have any remaining performance obligation, as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.

(E) Reconciliation of Revenue Recognised from Contract Liabilities:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Closing Contract Liabilities - Advances from Customers	**765.43**	**916.84**

The contract liabilities outstanding ₹ 916.84 crore (Previous Year ₹ 710.31 crore) at the beginning of the year, out of which ₹ 886.24 crore (Previous Year ₹ 685.04 crore) has been recognised as revenue during the year ended 31st March 2025, and balance amount has been refunded during the year.

3.2 Other Income

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income on:		
Investments	226.93	32.99
Interest on Income Tax Refund	109.94	210.74
Bank Accounts and Others (Measured at Amortised Cost)	168.42	301.53
Dividend Income from:		
Non-Current Investments (Measured at FVTOCI)	31.28	27.33
Investments - Mutual Funds (Measured at FVTPL)	0.81	0.16
Gain/(Loss) on Financial Instruments		
On Sale of Investments (Net) - Mutual Funds (Measured at FVTPL)	275.49	192.27
Fair Value Change of Investments Measured at FVTPL	354.22	382.15
Profit on Sale of Property, Plant and Equipment and Intangible Assets (Net)	36.45	3.81
Miscellaneous Income	255.51	113.12
	1,459.05	**1,264.10**

3.3 Cost of Materials Consumed

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Stock	3,668.09	3,173.61
Add: Purchases and Incidental Expenses	27,224.88	22,937.35
Less: Sale of Raw Materials	12.07	14.22
Add: Transferred on Acquisition of subsidiary / Scheme on Composite Arrangement (Note 4.3.(a),(b),(c))	85.85	-
Add: Foreign Currency Translation Reserve	4.85	1.03
Less: Closing Stock	4,148.32	3,668.09
	26,823.28	**22,429.68**

3.4 Purchases of Stock-In-Trade

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchases of Stock-In-Trade	**5,858.11**	**3,157.17**

3.5 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

₹ in crore

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Stock			
Finished Goods	1,996.97		1,821.24
Stock-in-Trade	97.54		124.28
Work-in-Progress	1,703.66		1,592.29
Waste/Scrap	29.58		17.86
		3,827.75	**3,555.67**

₹ in crore

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
Less: Closing Stock			
Finished Goods	2,690.24		1,996.97
Stock-in-Trade	213.15		97.54
Work-in-Progress	1,929.78		1,703.66
Waste/Scrap	39.53		29.58
		4,872.70	**3,827.75**
(Increase)/Decrease in Stocks		(1,044.95)	(272.08)
Add/(Less): Change in Stock of Trial-Run Production		(74.55)	155.17
Add/(Less): Transferred on Acquisition of subsidiary /Scheme of Composite Arrangements (Note 4.3.(a),(b),(c))		285.87	-
Add/(Less): Exchange Translation Difference and others		19.39	(50.25)
		(814.24)	**(167.16)**

3.6 Employee Benefits Expenses

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Bonus	8,572.67	7,072.57
Contribution to Provident Funds and Other Funds {Notes 4.8 (xviii) and (xix)}	391.58	327.60
Contribution to Gratuity Fund (Note 4.8.1)	144.95	117.70
Staff Welfare Expenses	426.39	304.71
Expenses on Employee Stock Options Scheme including SAR (Note 4.5)	185.93	140.60
	9,721.52	**7,963.18**

3.7 Finance Costs Relating to NBFC'S/ HFC'S Business

(Measured at Amortised Cost)

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Expenses	9,638.15	7,573.54
Interest on Lease Liabilities	48.55	41.37
Other Borrowing Costs	11.40	7.80
	9,698.10	**7,622.71**

3.8 Other Finance Costs

(Measured at Amortised Cost)

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Expenses	3,199.51	1,839.78
Finance Cost of Lease Liabilities	107.67	80.64
Other Borrowing Costs@	18.73	6.88
Unwinding of Discount on Mine Restoration Provision	23.91	20.54
Exchange (Gain)/Loss on Lease Liabilities and Foreign Currency Borrowings (Net)	11.76	4.32
	3,361.58	**1,952.16**
Less: Capitalised	559.30	297.44
	2,802.28	**1,654.72**
Borrowing costs are capitalised using rates based on specific borrowings ranging from 6.98% to 7.85% per annum. (Previous Year 6.93% to 7.85% per annum.)		
@Includes Interest on Income Tax	0.06	0.19

3.9 Depreciation and Amortisation Expenses

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on Property, Plant and Equipment (Note 2.1)	5,254.98	4,032.78
Depreciation on Investment Property (Note 2.3)	0.44	0.43
Amortisation on Intangible Assets (Note 2.5)	738.12	607.99
Depreciation on Right-of-Use Assets (Note 2.2)	471.69	372.03
	6,465.23	**5,013.23**
Depreciation Transferred to Pre-Operative Expenses	(11.50)	(11.91)
	6,453.73	**5,001.32**

3.10 Other Expenses

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consumption of Stores, Spare, Components and Incidental Expenses	2,049.96	1,986.52
Consumption of Packing Materials	2,810.21	2,228.40
Processing and Other Charges	491.82	306.61
Repairs to Machinery, Buildings and Other Assets	2,359.24	2,092.97
Advertisement, Sales Promotion and Other Selling Expenses	4,510.97	3,701.95
Impairment on financial instrument, Bad Debts and Allowance for Doubtful Debts and Advances (Net)	1,510.35	1,361.91
Insurance	359.04	357.21
Lease Rent	259.99	220.01
Rates and Taxes	328.46	332.74
Exchange Rate Difference (Net)	23.97	7.87
Miscellaneous Expenses	5,527.81	4,209.91
Less: Captive Consumption of Cement	(100.92)	(95.86)
	20,130.90	**16,710.24**

Notes

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

3.11 Exceptional Items

₹ in crore

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i)	Birla Advanced Knits Private Limited, a Joint Venture of the Company, engaged in manufacturing man made cellulose fibre knit fabrics stopped its operations as the business became non-viable due to loss of synergies and integrated operations consequent to discontinuation of textile business of joint venture partner. Accordingly, the Company has recognised a charge of ₹ 57.97 crore.	(57.97)	-
(ii)	ABREL SPV2 Limited, step down subsidiary of the Company has recognised provision towards liquidated damages.	(33.47)	-
(iii)	The Company has written-off one of its Capital Work-in-Progress, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.	(49.98)	-
(iv)	Stamp duty on Business Combination (Notes - 4.3.(a) and (d))	(88.08)	(72.00)
(v)	impairment on asset held for sale by UltraTech Cement Limited	(9.35)	-
(vi)	During previous year, Company had recognised charge of ₹ 497.36 crore as an Exceptional Item, representing provision towards its estimated exposure and advance against equity in AV Terrace Bay Inc, Canada (AVTB).	-	(497.36)
		(238.85)	**(569.36)**

3.12 Tax Expenses

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Major components of income tax expenses for the Year		
Current Tax		
Current income tax charge	2,247.08	3,506.93
Short / (Write back) of tax relating to prior years	2.33	(93.07)
	2,249.41	**3,413.86**
Deferred Tax		
Deferred Tax Expense	819.32	360.30
	819.32	**360.30**
Total Tax Expense	**3,068.73**	**3,774.16**
B. Reconciliation of Effective Tax Rate		
Applicable Tax Rate	25.17%	25.17%
Income Not Considered for Tax Purpose	2.50%	0.89%
Expenses Not Allowed for Tax Purpose	1.98%	1.58%
Additional Allowances for Tax Purpose	0.01%	-1.21%
Effect of losses absorption due to Scheme of Merger/ Demerger / Arrangement (Note 4.3)	-5.56%	-
Taxes on Subsidiary Losses	0.78%	0.36%
Effect of Changes in Tax Rate	0.05%	0.05%
Tax Paid at Lower Rate	0.53%	-0.22%
Provision for Tax of earlier years Written Back	0.01%	-0.45%
Lower Jurisdiction Tax Rate	-0.05%	-0.30%
Others	2.93%	1.68%
Effective Tax Rate	**28.35%**	**27.55%**

3.13 ⏩ Other Comprehensive Income

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Items that will not be Reclassified to Profit and Loss		
Equity Instrument at Fair Value through Other Comprehensive Income	286.42	4,537.68
Remeasurement of Defined Benefit Plans	(2.44)	(22.31)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	(3.47)	(1.04)
Income Tax relating to items that will not be Reclassified to Profit or Loss	25.56	(599.30)
B. Items that will be Reclassified to Profit and Loss		
Debt Instrument at Fair Value through Other Comprehensive Income	78.30	53.88
Exchange Difference in translating the Financial Statements of Foreign Operations	64.02	42.52
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	(63.00)	(28.20)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	45.94	(30.23)
Income Tax relating to items that will be Reclassified to Profit or Loss	(7.06)	9.47
	424.27	**3,962.47**

3.14 ⏩ Earnings Per Share (EPS)

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Net Profit for the Year Attributable to Equity Shareholders (₹ in crore)	3,705.68	5,624.49
Basic EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.) of Face Value of ₹ 2/- each	66,89,78,684	66,15,68,570
Less: Weighted-Average Number of Equity Shares held by the Company under ESOP Trust (Nos.)	21,02,258	21,19,017
Weighted-Average Number of Equity Shares Outstanding (Nos.) for calculation of Basic EPS (Nos.)	**66,68,76,426**	**65,94,49,553**
Basic EPS (₹) {for Face Value of Shares of ₹ 2/- each}	**55.57**	**85.29**
Diluted EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.)	66,68,76,426	65,94,49,553
Add: Weighted-Average Number of Potential Equity Shares on exercise of Options (Nos.)	7,58,622	10,56,194
Add: Weighted-Average Number of Equity Shares kept in Abeyance (Nos.)	65,010	65,010
Weighted-Average Number of Equity Shares Outstanding for calculation of Diluted EPS (Nos.)	**66,77,00,058**	**66,05,70,757**
Diluted EPS (₹) {for Face Value of Shares of ₹ 2/- each}	**55.50**	**85.15**

Notes

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

4.1 Contingent Liabilities not Provided for in Respect of

4.1.1 Claims/Disputed Liabilities not acknowledged as Debts:

₹ in crore

Particulars	Brief Description of Matter	Year Ended 31st March 2025	Year Ended 31st March 2024
Customs Duty	Related to classification dispute, demand of duty on import of steam coal, caustic soda flakes and others	415.16	332.68
Sales Tax/Purchase Tax/ VAT/GST/Entry Tax	Related to stock transfer treated as inter-state sales, demand on freight component and levy of purchase tax on exempted supply, demand for non-submission of various forms, disallowance of input credit and others	1,563.36	1,184.91
Excise Duty/Cenvat Credit/Service Tax	Related to valuation matter (Rule 8 vs. Rule 4), denial of Cenvat Credit on ISD/GTA and others	1,636.12	1,860.45
Income Tax	Non-deduction of tax at source on payment to non-resident, various disallowances and others	99.29	59.70
Land Related Matters	Demand of higher compensation	279.83	281.81
Royalty on Limestone/ Marl/Shale	Based on fixed conversion factor on limestone, royalty rate differences on Marl and additional royalty on mines transfer	366.58	390.78
Electricity Duty/Energy Development Cess	Related to electricity duty, minimum power consumption, Energy Development Cess and denial of Electricity Duty exemption	435.01	286.79
Others	Related to Stamp Duty, claim raised by vendor/supplier, road tax matters, demand for fuel surcharge, water drawal charges by irrigation department, minimum Supply obligation and others	1,461.96	1,109.93

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.

4.1.2 a. UTCL (including the erstwhile UltraTech Nathdwara Cement Limited & India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016 (Penalty of ₹ 1,804.31 crore) and 19th January 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31st August 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 180.43 crore equivalent to 10% of the penalty of ₹ 1,804.31 crore. UTCL backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the financial statements.

b. In one of the case, UltraTech Cement Lanka Private Limited (UTCLPL) filed the appeal against the Director General of Customs and the Inquiring Officer Appointed in terms of the Customs Ordinance for the customs case No. PCAD/HQO/091/2016 initiated at the Sri Lankan customs, on the alleged basis that UTCLPL has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement. UTCLPL has filed a case in the court of appeal, and the matter is scheduled for argument.

c. Competition Commission of India (CCI) has passed an Order, dated 16th March 2020, under Section 4 of the Competition Act, 2002, imposing a penalty of ₹ 301.61 crore in respect of the Viscose Staple Fibre turnover of the Company. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) and NCLAT, vide Order, dated 4th November 2020, stayed the recovery of the penalty amount during the pendency of the Appeal and directed the Company to deposit 10% of the penalty amount by 19th November 2020, which the Company has complied. The Appeal is pending before the NCLAT.

Without considering that an Appeal is already pending against the aforesaid Order, the CCI passed another Order, dated 3rd June 2021, levying a penalty of ₹ 3.49 crore for non-compliance with the Order passed on 16th March 2020. The Company filed Writ Petition before the Hon'ble Delhi High Court against the Order of the CCI. The CCI appeared before the Hon'ble Delhi High Court and assured that no precipitative steps shall be taken against the Company till the disposal of the matter.

The Company believes that it has strong grounds against both these said orders, on merit, and accordingly, no provision has been made in the accounts.

4.1.3 Corporate Guarantees Issued by Subsidiaries as under:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
a. To Financial Institutions/Government Authorities/Others for finance provided to Joint Ventures	1.70	1.70
b. Letter of Comfort Issued*	1,550.33	1,683.89

**includes Corporate Guarantees given to National Housing Bank by the ABCL on behalf of its subsidiary Aditya Birla Housing Finance Limited (ABHFL) of ₹ 3,500 crore up to 31st March 2025 (31st March 2024 ₹ 3,500 crore), against which the amount liable by ABHFL is ₹ 1,234.45 crore (31st March 2024 ₹ 1,607.52 crore). As per the terms of the Guarantee, on invocation, the Group's liability is capped at the outstanding amount. It includes Corporate Guarantees given by the Group on behalf of its clients of ₹ 315.88 crore as at 31st March 2025. (Previous Year 31st March 2024 ₹ 76.37 crore).*

4.2 Capital, Financial and Other Commitments

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
4.2.1	**Capital Commitments**		
	Estimated Amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances Paid)	7,941.35	7,936.36
4.2.2	**Financial and Other Commitments**		
(a)	**Financial Commitments**		
	Joint Ventures@	124.90	122.86
@	As per the agreement with the Joint Ventures, the Company is committed to make additional contribution in proportion to their interest in Joint Ventures, if required. These commitments have not been recognised in the Consolidated Financial Statements.		
(b)	(i) Uncalled Liability on partly paid-up Investments of Insurance Business	263.88	149.81
(c)	The sanctioned but partially undisbursed amount of Aditya Birla Housing Finance Limited stands at ₹ 5,989.90 crore. (31st March 2024: ₹ 2,892.38 crore), whereas sanctioned but fully undisbursed amount stands at ₹ 3,711.26 crore (31st March 2024: ₹ 1,824.55 crore)		
(d)	Undisbursed commitments where Aditya Birla Finance Limited does not have an unconditional right to cancel the undrawn / unavailed / unused portion of the loan at any time during the subsistence of the loan- ₹ Nil.		

4.3 Business Combination

(a) Composite Scheme of Arrangement of Cement Business of Kesoram Industries with Ultratech Cement Limited

i. The National Company Law Tribunal, Kolkata and Mumbai Benches ("NCLT") have approved the Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"/ "KIL"), UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") by its Order dated 14th November, 2024 and 26th November 2024 respectively. The Scheme is made effective from 1st March 2025, and the Appointed date of the Scheme is 1st April 2024.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in UTCL as a going concern.

Consequently, UTCL has included the financial statements/ information of the Demerged Undertaking in its standalone financial statements with effect from 1st April 2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results/ information of the acquired Cement Business Division of KIL ("the Demerged Undertaking"). Therefore, financial statements for the year ended 31st March 2025 are not strictly comparable with the previous year's financial statement.

Notes

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

The Assets of Cement Business of KIL consists of two integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 MTPA and 0.66 MTPA packing plant at Solapur, Maharashtra at a purchase consideration of ₹ 5,887.95 crore based on Appointed date of the Scheme i.e. 1st April 2024.

As per Ind AS 103 - Business Combinations, if effective date i.e. 1st March 2025 is considered as acquisition date, the purchase consideration increases by ₹ 226.50 crore.

The acquisition of the Demerged undertaking creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support UTCL to further strengthen its presence in the Western & the Southern markets. It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

ii. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

As per Ind AS 103 – Business Combinations, purchase consideration has been allocated on provisional basis of fair valuation determined by an independent valuer. Against the total enterprise value of ₹ 7,765.05 crore, UTCL has taken over borrowings of ₹ 2,037.59 crore from KIL.

After taking these liabilities into account, effective purchase consideration of ₹ 5,887.95 crore had been discharged on 13th March 2025, being the Record Date in terms of the Scheme by:

(a) Issue of 1 (one) equity share of UTCL of face value ₹ 10/- each for every 52 (Fifty- Two) equity shares of KIL of face value ₹ 10/- each to the shareholders of KIL. The Fair value of the shares issued is ₹ 5,824.44 crore which had been determined based on the last closing price prior to the Appointed Date.

(b) Issue of 54,86,608 (Fifty Four Lakh Eighty Six Thousand Six Hundred Eight) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 54.87 crore for 90,00,000 5% Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

(c) Issue of 8,64,275 (Eight Lakh Sixty Hour Thousand Two Hundred Seventy Five) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 8.64 crore for 19,19,277 Zero % Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

Pursuant to above transaction, Company's holding in UTCL has reduced from 57.27% to 56.11%.

iii. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ in crore

Particulars	As at Acquisition date
Property, Plant and Equipment	6,368.41
Capital Work-in- Progress	25.14
Intangible Assets	1,814.16
Other non-current financial assets	10.03
Other Non-Current Assets	11.63
Deferred Tax Assets	242.56
Inventories	238.33
Trade and Other receivables	441.66
Cash and Cash Equivalents	76.76
Other bank balances	83.73
Other Financial Assets and Loans	60.18
Other Current Assets	102.50
Total Assets acquired (A)	**9,475.09**

₹ in crore

Particulars	As at Acquisition date
Non-Current & Current Borrowing	2,037.59
Non-Current Provision	27.51
Non-Current Financial Liabilities	80.93
Deferred Tax Liability	1,209.88
Trade Payables	583.32
Other Financial Liabilities	90.65
Other Current Provisions	13.19
Other Current Liabilities	299.83
Total Liabilities assumed (B)	**4,342.90**
Total Fair Value of the Net Assets (A- B)	**5,132.19**

iv. Amount recognised as Goodwill:

₹ in crore

Particulars	Amount
Purchase Consideration	5,887.95
Less: Fair Value of Net Assets Taken over	5,132.19
Goodwill	**755.76**

This goodwill is attributed to the expected synergies in cement prices and in costs, as described in paragraph (i) above.

v. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 441.66 crore against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

vi. Contingent Liabilities:

UTCL has assumed all the contingent liabilities of the Demerged Undertaking as per the Scheme. Total contingent liability transferred to UTCL was ₹ 266.14 crore.

vii. Acquisition related costs:

Acquisition related costs of ₹ 13.92 crore had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

The stamp duty paid / payable on transfer of the assets amounting to ₹ 120.58 crore had been charged to the Statement of Profit and Loss and shown as an exceptional item.

viii. Impact of acquisition on the financial statements:

Since the acquisition date i.e 1st April 2024, UTCL has recognised Revenue from Operations of ₹ 2,890.03 crore and Profit/(Loss) Before Tax of ₹ (514.89) crore has been included in the statement of profit and loss.

(b) Acquisition of The India Cements Limited (ICEM) - Ind AS 103

i. On 24th December 2024, UTCL completed the acquisition of control over India Cements Limited (ICEM) through a step acquisition. Initially, on 27th June 2024, UTCL acquired a non-controlling stake of 7,05,64,656 equity shares representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 crore. Subsequently on 24th December 2024 UTCL acquired an additional 10,13,91,231 equity shares representing 32.72% of the equity share capital of ICEM for a cash consideration of ₹ 3,954.26 crore; thereby UTCL's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of UTCL with effect from 24th December 2024. UTCL also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes

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As required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), following the acquisition of control, UTCL was obligated to make a public open offer to the remaining shareholders of ICEM. The open offer was successfully completed on 21st January 2025, with a final acquisition of 8,05,73,273 equity shares representing 26% of the shares of ICEM under the open offer at price of ₹ 390/- per share.

Total shareholding of UTCL in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%. Total purchase consideration as per Ind AS 103 is ₹ 9,725.51 crore.

For the non-controlling stake of 22.77% acquired on 27th June 2024, UTCL did not execute significant influence or control over decision of ICEM so it was not being construed as an Associate company. Thus, UTCL measured this equity investment as per Indian Accounting Standard 109 – Financial Instruments (Ind AS 109) and at initial recognition, made an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in its fair value.

As per Para 42 of Ind AS 103, since the Business combination was achieved in stages when UTCL acquired additional 32.72% controlling stake in ICEM on 24th December 2024; UTCL had remeasured its previously held equity interest of 22.77% in ICEM at its acquisition date fair value and recognised the resulting gain in OCI. Total accumulated fair value gain net of tax in OCI of ₹ 587.92 crore is transferred to retained earnings from OCI.

India Cements has a total capacity of 14.45 MTPA of grey cement. Of this, 12.95 MTPA is in the South and 1.5 MTPA is in Rajasthan. The acquisition of controlling stake in ICEM provides UTCL an opportunity to extend its footprint and presence in the highly fragmented, competitive and fast-growing Southern market in the country.

This will also create value for shareholders on account of operational efficiencies arising out of ready to use assets reducing time to markets, availability of land and mining leases leading to overall operating costs advantage.

Pursuant to completion of the Open Offer, the shareholding of the public shareholders in ICEM has fallen below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI (LODR) Regulations. UTCL will ensure that ICEM satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within a period of 12 (twelve) months from the completion of the Open Offer.

The Consolidated financial statements include the financial results for ICEM w.e.f. 24th December 2024 and hence the figures for the year ended 31st March 2025 are not comparable with the previous corresponding period.

Pursuant to obtaining control, UTCL has accounted on provisional basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

ii. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ in crore

Particulars	As at Acquisition date
Property, Plant and Equipment	11,603.22
Capital Work-in- Progress	178.55
Intangible Assets	2,657.79
Right of Use Assets	5.05
Other Non-current financial assets	201.16
Other Non-Current Assets	48.27
Inventories	442.37
Trade and Other receivables	527.66
Cash and Cash Equivalents	586.45

₹ in crore

Particulars	As at Acquisition date
Other bank balances	12.45
Other Financial Assets and Loans	288.60
Current Tax Assets	52.24
Other Current Assets	271.91
Assets Held for Disposal/Sale	183.57
Total Assets acquired (A)	**17,059.29**
Non-Controlling Interest in the books of ICEM	2.07
Non-Current & Current Borrowing	1,571.45
Lease Liabilities	6.56
Non-Current & Current Provision	171.30
Non-Current Liabilities	436.62
Deferred Tax Liability	1,281.00
Trade Payables	1,119.27
Other Financial Liabilities	69.96
Current tax liabilities (Net)	354.99
Other current liabilities	195.64
Total Liabilities assumed (B)	**5,208.86**
Total Fair Value of the Net Assets (A- B)	**11,850.43**

iii. Goodwill arising on acquisition has been determined as follows:

₹ in crore

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	7,096.62
Add: Fair Value of existing investment on the date of acquisition	2,628.89
Subtotal (A)	**9,725.51**
Non controlling Interest (B)	2,137.25
Fair Value of Net Assets acquired (C)	11,850.43
Goodwill (A+B-C)	**12.33**

As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent Valuer.

Remeasurement of previously held interest in ICEM:

₹ in crore

Particulars	Amount
Fair Value of previously held interest	2,628.89
Less: Carrying value of Investment on acquisition date	
Cost of acquisition on 27.06.2024	1,942.86
Gain recognised in OCI till 24.12.2024 (Investment measured at FVOCI)	686.03
Carrying value of Investment on acquisition date	**2,628.89**

Notes

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iv. Non controlling interest measured at Fair Value:

Particulars	Amount
No. of shares held by NCI	5,73,68,041
Closing rate as on 24.12.2024	372.55
Non Controlling interest (₹ in crore)	**2,137.25**

As per Ind As 113, the fair value for quoted instruments is the closing price on the measurement date from a recognised stock exchange.

v. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 527.66 crore against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

vi. Contingent Liabilities:

UTCL has assumed all the contingent liabilities of ICEM amounting to ₹ 556.09 crore.

vii. Acquisition related costs:

During the year ended 31st March 2025, acquisition related costs of ₹ 24.56 crore had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

viii. Impact of acquisition on the financial statements:

Since the acquisition date, Revenue from Operations of ₹ 1,277.90 crore and Profit after Tax of ₹ 14.62 crore has been included in the consolidated statement of profit and loss.

(c) Acquisition of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT)

i. On 10th July 2024, UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of UTCL has acquired 12,50,39,250 equity shares representing 25% of the equity share capital of RAKWCT under the partial conditional cash offer announced by UCMEIL on 27th May 2024. Together with the existing shareholding of 29.79% in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 54.79%. Consequently, RAKWCT became a subsidiary of UCMEIL with effect from 10th July 2024.

Since the Business combination was achieved in stages, UCMEIL has remeasured its previously held equity interest of 29.79% in RAKWCT at its acquisition date fair value and recognised the resulting gain in Statement of Profit or Loss. Total accumulated loss in OCI of ₹ 26.12 crore is transferred to retained earnings from OCI. Pursuant to obtaining control, UCMEIL has accounted the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

Further on 6th November 2024, UCMEIL increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

The acquisition creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support UTCL to further strengthen its presence in the UAE & Indian markets.

It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

ii. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ in crore

Particulars	As at Acquisition date
Property, Plant and Equipment	1,308.50
Capital Work-in- Progress	7.85
Intangible Assets	205.00
Other non-current financial assets	137.13
Inventories	224.35
Trade and Other receivables	135.98
Cash and Cash Equivalents	1.89
Other bank balances	5.99
Right of Use Assets	4.25
Other Financial Assets and Loans	589.49
Total Assets acquired (A)	**2,620.43**
Deferred Tax Liability	47.72
Trade Payables	128.50
Lease Liabilities	3.69
Other Current Liabilities	93.71
Total Liabilities assumed (B)	**273.62**
Total Fair Value of the Net Assets (A- B)	**2,346.81**

iii. Goodwill arising on acquisition has been determined as follows:

₹ in crore

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	2,876.05
Fair Value of Net Assets acquired	2,346.81
Goodwill (A-B)	**529.24**

iv. Gain on remeasurement of previously held interest in RAKWCT:

₹ in crore

Particulars	Amount
Fair Value of previously held interest (A)	**856.78**
Less: Carrying value of Investment on acquisition date	
Carrying value on 01.04.2024	874.31
Share of Profit and OCI upto 30.06.2024	1.38
Carrying value of Investment on acquisition date (B)	**875.69**
Gain on previously held interest in RAKWCT (A-B)	**(18.91)**

v. Non controlling interest measured at Fair Value:

₹ in crore

Particulars	Amount
Enterprise Value	2,875.86
% Held by NCI	33.66%
Non Controlling interest	**968.02**

vi. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 139.38 crore against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

vii. Acquisition related costs:

During the year ended 31st March 2025, acquisition related costs of ₹ 6.42 crore had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

viii. Impact of acquisition on the financial statements:

Since the acquisition date, revenue of ₹ 489.53 crore and profit after tax of ₹ 46.77 crore has been included in the consolidated statement of profit and loss.

(d) Merger of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited and Merit Plaza Limited

The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by its order dated 18th December 2023 and 03rd April 2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of UTCL) and UTCL's wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with UTCL. The Appointed date of the Scheme is 01st April 2023. The said scheme has been made effective from 20th April 2024. Consequently, the above mentioned wholly owned subsidiaries of UTCL stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in UTCL₹s Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, UTCL has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of UTCL.

The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was with UTCL and its wholly owned subsidiaries.

Consequent to the amalgamation of the wholly owned subsidiaries into the UTCL, UTCL has recognised Deferred Tax Assets on the unabsorbed Depreciation, business losses and other temporary differences since the scheme has been made effective from 20th April 2024. Costs related to amalgamation (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss, shown under exceptional item during the year.

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

4.4 ⏩ Non-Current Assets/Disposal group held for Sale (Ind AS 105)

a. UTCL has identified certain assets which are not useful anymore as they are not productive and are not giving the desired results like Land, Diesel Generator Sets etc. which are available for sale in its present condition. UTCL is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. UTCL expects to dispose off these assets in the due course.

b. UltraTech Cement Middle East Investments Limited (UCMEIL), wholly owned subsidiary of UTCL has identified one of the assets "Waste Heat Recovery System" (WHRS), which is not useful anymore as it is not productive and not giving the desired result. The realisable value after considering the impairment, scrap and dismantling cost is reclassified as assets for disposal. UCMEIL is committed to plan the sale of this asset, is in the process of discussion with vendors and contractors and expects the same to be disposed off within the due course.

c. During the year ended 31st March 2024, Aditya Birla Capital Limited ("ABCL") had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC and recognised gain amounting to ₹ 52.18 crore. To achieve the minimum shareholding requirement, the stake that needed to be diluted was disclosed by ABCL as held for sale. During the year ended 31st March 2025, ABCL had sold Further 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market. ABCL has recognised gain amounting to ₹ 3.62 crore.

4.5 Share Based Payments

(i) Holding Company

4.5.1 20,58,865 Equity Shares of Face Value of ₹ 2 each (Previous year: 20,34,148 Equity Shares of Face Value of ₹ 2 each) are reserved for issue under Employee Stock Option Scheme, 2013 (ESOS-2013), Employee Stock Option Scheme, 2018 (ESOS-2018) and Employee Stock Option Scheme, 2022 (ESOS-2022).

a. Under the ESOS-2013, the Company has granted 9,64,960 Options and Restricted Stock Units (RSUs) to the eligible employees of the Company and its subsidiary, the details of which are given hereunder:

Particulars	Options			RSUs				
	Tranche I	Tranche III	Tranche IV	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
No. of Options / RSUs Granted	6,27,015	1,21,750	30,440	93,495	40,420	31,010	16,665	4,165
Grant Date	18-Oct-2013	15-Jan-2016	02-Apr-2016	18-Oct-2013	21-Nov-2013	29-Jan-2014	15-Jan-2016	02-Apr-2016
Grant Price (₹ Per Share)#	529	686	757	2	2	2	2	2
Market Price on the Date of Grant (₹)#	529	686	757	529	522	686	757	757
Fair Value on the date of Grant of option (₹ per share)	199	274	291	520	498	495	687	750
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Intrinsic value for options vested before 1st April 2015 and Fair Value for options vested after 1st April 2015			Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	25% every year, commencing after one year from the date of grant			Bullet vesting at the end of three years from the date of grant				
Normal Exercise Period	5 years from the date of vesting			5 years from the date of vesting				

#The Grant Price and Market Price in respect of Tranches I, III and IV has been revised in the previous Financial Year post- demerger of Financial Service business of Grasim to ABCL, resulting in reduction of ₹ 14 per share from the earlier Exercise Price i.e. Face value of ABCL's share X 1.4 (share entitlement ratio).

b. Under the ESOS-2018, the Company has granted 30,88,085 Options and Restricted Stock Units (RSUs) to the eligible employees of the Company, the details of which are given hereunder:

Particulars	Options				
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
No. of Options / RSUs Granted	10,77,312	26,456	53,480	2,54,141	68,784
Grant Date	17-Dec-2018	24-Dec-2019	13-Mar-2020	12-Feb-2021	12-Feb-2021
Grant Price (₹ Per Share)	847.20	742.35	559.85	1,235.45	1,235.45
Market Price on the Date of Grant (₹)	847.20	742.35	559.85	1,235.45	1,235.45
Fair Value on the date of Grant of option (₹ per share)	422.53	347.48	266.70	524.74	596.77
Method of Settlement	Equity			Equity	Equity
Method of Accounting	Fair Value			Fair Value	Fair Value
Graded Vesting Plan	25% every year, commencing after one year from the date of grant			Bullet vesting at the end of one years from the date of grant	25% every year, commencing after one year from the date of grant
Normal Exercise Period	5 years from the date of vesting				

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Particulars	Options					
	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI
No. of Options / RSUs Granted	2,96,220	41,361	65,025	9,357	3,71,520	1,96,308
Grant Date	13-Aug-2021	01-Sep-2021	12-Nov-2021	24-May-2022	12-Aug-2022	14-Nov-2022
Grant Price (₹ Per Share)	1,492.30	1,500.40	1,844.35	1,457.40	1,600.05	1,708.45
Market Price on the Date of Grant (₹)	1,492.30	1,500.40	1,844.35	1,457.40	1,600.05	1,708.45
Fair Value on the date of Grant of option (₹ per share)	618.78	624.41	763.33	647.01	747.44	800.97
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	33% every year, commencing after one year from the date of grant					
Normal Exercise Period	5 years from the date of vesting					

Particulars	RSUs					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
No. of Options / RSUs Granted	2,06,320	66,179	5,066	28,393	13,172	36,243
Grant Date	17-Dec-2018	27-Mar-2019	24-Dec-2019	13-Mar-2020	12-Feb-2021	13-Aug-2021
Grant Price (₹ Per Share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹)	847.20	836.70	742.35	559.85	1,235.45	1,492.30
Fair Value on the date of Grant of option (₹ per share)	832.64	822.29	726.19	547.29	1,210.08	1,451.10
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	Bullet vesting at the end of three years from the date of grant					
Normal Exercise Period	5 years from the date of vesting					

Particulars	RSUs					
	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII
No. of Options / RSUs Granted	54,674	5,007	8,344	9,500	13,030	1,134
Grant Date	13-Aug-2021	01-Sep-2021	01-Sep-2021	12-Nov-2021	12-Nov-2021	24-May-2022
Grant Price (₹ Per Share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹)	1,492.30	1,500.40	1,500.40	1,844.35	1,844.35	1,457.40
Fair Value on the date of Grant of option (₹ per share)	1,457.59	1,458.98	1,478.63	1,793.79	1,817.99	1,417.18
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	Graded 50% vesting each year over two years from the date of grant	Bullet vesting at the end of three years from the date of grant	Graded 50% vesting each year over two years from the date of grant	Bullet vesting at the end of three years from the date of grant	Graded 50% vesting each year over two years from the date of grant	Bullet vesting at the end of three years from the date of grant
Normal Exercise Period	5 years from the date of vesting					

Particulars	RSUs	
	Tranche XIII	Tranche XIV
No. of Options / RSUs Granted	1,43,764	37,295
Grant Date	12-Aug-2022	14-Nov-2022
Grant Price (₹ Per Share)	2	2
Market Price on the Date of Grant (₹)	1,600.05	1,708.45
Fair Value on the date of Grant of option (₹ per share)	1,572.04	1,678.65
Method of Settlement	Equity	Equity
Method of Accounting	Fair Value	Fair Value
Graded Vesting Plan	Bullet vesting at the end of three years from the date of grant	
Normal Exercise Period	5 years from the date of vesting	

c. Under the ESOS-2022, the Company has granted 10,22,487 Options and Performance Stock Units (PSUs) to the eligible employees of the Company, the details of which are given hereunder:

Particulars	Options					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
No. of Options / PSU Granted	4,88,004	6,383	4,700	2,684	3,31,762	20,492
Grant Date	10-Aug-2023	01-Nov-2023	24-Jan-2024	09-May-2024	09-Aug-2024	21-Nov-2024
Grant Price (₹ Per Share)	1,845.65	1,886.70	2,049.60	2,377.35	2,544.65	2,508.15
Market Price on the Date of Grant (₹)	1,845.65	1,886.70	2,049.60	2,377.35	2,544.65	2,508.15
Fair Value on the date of Grant of option (₹ per share)	846.56	875.35	934.77	1,092.39	1,143.63	1,164.83
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	33.33% every year, commencing after one year from the date of grant					
Normal Exercise Period	5 years from the date of vesting					

Particulars	PSUs					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
No. of Options / PSU Granted	68,943	796	586	670	94,972	2,495
Grant Date	10-Aug-2023	01-Nov-2023	24-Jan-2024	09-May-2024	09-Aug-2024	21-Nov-2024
Grant Price (₹ Per Share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹)	1,845.65	1,886.70	2,049.60	2,377.35	2,544.65	2,508.15
Fair Value on the date of Grant of option (₹ per share)	1,813.94	1,854.34	2,014.56	2,344.01	2,510.06	2,506.84
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	Bullet vesting at the end of three years from the date of grant					
Normal Exercise Period	5 years from the date of vesting					

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4.5.2 Under the Employee Stock Options Scheme - 2018 (ESOS-2018) and Employee Stock Options Scheme - 2022 (ESOS-2022) the Company has granted 2,26,407 SARs (Previous year: 2,03,603 SARs

a. Under the ESOS-2018, the Company has granted 2,10,880 SARs, the details are as under:

Particulars	SARs (Linked with the Company's market price)				SARs (Linked with Aditya Birla Capital Limited's market price)
	Tranche - I Options	Tranche - III Options	Tranche - V Options	Tranche - VI Options	
Number of SARs	1,01,754	26,378	13,248	19,354	13,065
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Vesting Plan	Graded Vesting - 25% every year	Bullet Vesting - 1 year from the date of Grant	Graded Vesting - over 3 year from Grant date	Graded Vesting - over 3 year from Grant date	Bullet Vesting - 1 year from the date of Grant
Exercise Period	3 years from the date of Vesting or 6 years from the date of grant whichever is earlier				3 years from the date of Vesting or 6 years from the date of grant whichever is earlier
Grant Date	17-Dec-2018	12-Feb-2021	17-Dec-2018	30-Apr-2023	12-Feb-2021
Grant Price (₹ Per Share)	847.20	1,235.45	1,492.30	1,600.05	10

Particulars	SARs (Linked with the Company's market price)					
	Tranche - I RSUs	Tranche - II RSUs	Tranche - IV RSUs	Tranche - V RSUs	Tranche - VI RSUs	Tranche - VII RSUs
Number of SARs	20,657	1,319	3,192	1,761	2,939	7,213
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Vesting Plan	Bullet Vesting-end of 3 year from grant date			Graded Vesting - over 2 year from Grant date	Bullet Vesting - end of 3 year from grant date	
Exercise Period	3 years from the date of Vesting or 6 years from the date of grant whichever is earlier					
Grant Date	17-Dec-2018	27-Mar-2019	27-Mar-2019	27-Mar-2019	24-May-2022	30-Apr-2023
Grant Price (₹ Per Share)	2	2	2	2	2	2

b. Under the ESOS-2022, the Company has granted 15,527 SARs, the details are as under:

Particulars	SARs (Linked with the Company's market price)		SARs (Linked with the Company's market price)	
	Tranche - I Options	Tranche - II Options	Tranche - I PSUs	Tranche - II PSUs
Number of SARs	11,414	1,211	1,494	1,408
Method of Accounting	Fair Value		Fair Value	
Vesting Plan	Graded Vesting-over 3 year from Grant date		Bullet Vesting-end of 3 year from grant date	
Exercise Period	3 years from the date of Vesting or 6 years from the date of grant whichever is earlier		3 years from the date of Vesting or 6 years from the date of grant whichever is earlier	
Grant Date	10-Aug-2023	09-Aug-2024	10-Aug-2023	09-Aug-2024
Grant Price (₹ Per Share)	1,845.65	2,544.65	2	2

4.5.3 Movement of Options and RSUs Granted along with Weighted Average Exercise Price (WAEP)

4.5.3.1 For options referred to in 4.5.1(a), (b), (c)

Particulars	Number of Options and RSUs			
	Current Year		Previous Year	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	20,34,148	1,221	20,36,941	1,049
Granted during the year	4,53,075	1,991	5,69,412	1,620
Exercised during the year	4,04,828	1,041	3,10,453	731
Lapsed during the year	23,530	1,051	2,61,752	1,330
Outstanding at the end of the year	20,58,865	1,428	20,34,148	1,221
Options: Unvested at the end of the year	11,46,923	1,520	12,25,324	1,353
Exercisable at the end of the year	9,11,942	1,313	8,08,824	1,022

The weighted average share price at the date of exercise for options was ₹ 1,070.20 per share (31st March 2024 ₹ 1,979.50 per share) and weighted average remaining contractual life for the share options outstanding as at 31st March 2025 was 0.87 years (31st March 2024 : 1.22 years).

4.5.3.2 For options referred to in 4.5.2

Particulars	Number of SARs			
	Current Year		Previous Year	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	69,449	1,034	1,24,393	718
Granted during the year	22,804	1,034	31,775	718
Lapsed during the year	608	1,034	-	-
Exercised during the year	49,809	1,099	86,719	1,958
Outstanding at the end of the year	41,836	1,148	69,449	1,034
Options: Unvested at the end of the year	27,874	1,131	27,586	1,139
Exercisable at the end of the year	13,962	1,180	41,863	964

4.5.4 Fair Valuation

The Fair Value of options has been done by an independent firm of Chartered Accountants on the date of grant using Black-Scholes Model and Binomial Model. The Key Assumptions in Black-Scholes Model and Binomial Model for calculating Fair Value as on the date of grant are:

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4.5.4.1 For options referred to in 4.5.1(a), (b), (c)

ESOS-2013	Options			RSUs				
	Tranche I	Tranche III	Tranche IV	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Method used	Black - Scholes Model			Black - Scholes Model				
Risk-Free Rate	8.58%	7.87%	7.60%	8.66%	8.90%	9.00%	7.96%	7.78%
Option Life (Years)	Vesting Period (1 Year) + Average of Exercise Period			5.50	5.50	5.50	5.50	5.50
Expected Volatility *	24.01%	28.26%	27.96%	24.01%	23.76%	23.47%	28.52%	28.41%
Dividend Yield	1.03%	0.36%	0.52%	1.34%	1.40%	1.43%	0.34%	0.51%

The weighted-average Fair Value of the option and RSU, as on the date of grant, works out to ₹ 215 per stock option, ₹ 539 per RSU.

**Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ RSUs upto the date of grant.*

ESOS-2018	Options							
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.60%	6.74%	6.85%	5.59%	5.82%	6.06%	6.23%	6.31%
Option Life (Years)	Vesting Period (1 year) + Average of Exercise Period							
Expected Volatility *	32.06%	32.35%	32.78%	36.68%	36.68%	29.81%	28.79%	28.62%
Dividend Yield	0.52%	0.66%	0.66%	0.65%	0.65%	0.89%	0.89%	0.89%

ESOS-2018	Options		
	Tranche IX	Tranche X	Tranche XI
Method used	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.14%	7.05%	7.24%
Option Life (Years)	Vesting Period (1 year) + Average of Exercise Period		
Expected Volatility *	30.26%	33.27%	31.87%
Dividend Yield	0.89%	0.56%	0.56%

ESOS-2018	RSUs						
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.65%	7.48%	6.74%	6.85%	5.93%	6.33%	6.06%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period						
Expected Volatility *	32.06%	31.48%	32.35%	32.78%	36.68%	28.84%	29.81%
Dividend Yield	0.52%	0.52%	0.66%	0.66%	0.65%	0.89%	0.89%

ESOS-2018	RSUs						
	Tranche VIII	Tranche IX	Tranche X	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	6.22%	6.23%	6.31%	6.06%	7.26%	7.19%	7.30%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period						
Expected Volatility *	28.65%	28.79%	28.62%	30.05%	30.26%	30.49%	29.74%
Dividend Yield	0.89%	0.89%	0.89%	0.89%	0.89%	0.56%	0.56%

The weighted-average Fair Value of the option and RSU, as on the date of grant, works out to ₹ 549.92 per stock option, ₹ 1,184.86 per RSU.

**Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ RSUs upto the date of grant.*

ESOS-2022	Options					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.31%	7.54%	7.27%	7.29%	6.97%	6.95%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period					
Expected Volatility *	28.49%	28.32%	28.03%	27.99%	27.89%	27.27%
Dividend Yield	0.55%	0.55%	0.55%	0.45%	0.44%	0.44%

ESOS-2022	PSUs					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.34%	7.58%	7.35%	7.30%	7.03%	7.01%
Option Life (Years)	Bullet Vesting Period (3 years)					
Expected Volatility *	28.66%	28.64%	28.64%	28.84%	28.88%	28.52%
Dividend Yield	0.55%	0.55%	0.55%	0.45%	0.44%	0.44%

The weighted-average Fair Value of the option and PSU, as on the date of grant, works out to ₹ 971.07 per stock option, ₹ 2,219.64 per PSU.

**Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ PSUs upto the date of grant.*

4.5.4.2 For options referred to in 4.5.2

ESOS-2018	SARs (Linked with the Company's market price)				SARs (Linked with Aditya Birla Capital Limited's market price)
	Tranche - I Options	Tranche - III Options	Tranche - V Options	Tranche - VI Options	Tranche - IV Options
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.16%	7.19%	6.61%	6.57%	7.19%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period	Vesting Period (3 years) + Average of Exercise Period	Bullet Vesting Period (3 years)	Bullet Vesting Period (3 years)	Vesting Period (3 years) + Average of Exercise Period
Expected Volatility*	27.88%	20.02%	22.45%	21.28%	30.40%
Weighted average Fair Value of SARs on 31st March 2025	-	-	987.87	936.77	-

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ESOS-2018	SARs (Linked with the Company's market price)					
	Tranche - I RSUs	**Tranche - II RSUs**	**Tranche - IV RSUs**	**Tranche - V RSUs**	**Tranche - VI RSUs**	**Tranche - VII RSUs**
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.11%	7.19%	6.59%	6.61%	6.62%	6.63%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period	Vesting Period (3 years) + Average of Exercise Period	Bullet Vesting Period (3 years)	Vesting Period (2 years) + Average of Exercise Period	Bullet Vesting Period (3 years)	Bullet Vesting Period (3 years)
Expected Volatility *	26.32%	19.58%	20.78%	22.45%	22.96%	23.74%
Weighted average Fair Value of SARs on 31st March 2025	-	-	2,609.26	2,609.20	1,829.55	2,305.61

** Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ RSUs upto the date of grant.*

ESOS-2022	SARs (Linked with the Company's market price)			
	Tranche - I Options	**Tranche - II Options**	**Tranche - I PSUs**	**Tranche - II PSUs**
Method used	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	6.59%	6.62%	6.62%	6.66%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period		Bullet Vesting Period (3 years)	
Expected Volatility*	20.80%	23.73%	24.50%	25.70%
Weighted average Fair Value of SARs on 31st March 2025	868.30	699.63	2,417.01	2,507.67

**Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ PSUs upto the date of grant.*

4.5.5 Details of Liabilities arising form company's cash settled share based payment transactions

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Other Non Current Financial Liability	-	0.00
Other Current Financial Liability	5.88	6.71
	5.88	**6.71**

4.5.6 Employee Stock Option expenses (including SARs) recognised in the statement of Profit and Loss ₹ 57.37 crore (Previous year: ₹ 36.73 crore) and recognised in pre-operative expense ₹ 2.75 crore (Previous Year: ₹ 8.30 crore).

(ii) Disclosure under Employee Stock Options Scheme of Subsidiary Companies:

(I) Ultratech Cement Limited

UTCL has granted 1,16,483 options (including Restricted Stock units) during the current year to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOS 2013) including Stock options and Restricted Stock Units (RSU):

Particulars	Tranche V		Tranche VI	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	5,313	15,042	10,374	29,369
Vesting Plan	100% on 13.04.2019	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.01.2020	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	13.04.2016	13.04.2016	27.01.2017	27.01.2017
Exercise Price (₹ per share)	10	3,167	10	3,681
Fair Value on the date of Grant of Option (₹ per share)	3,108	1,810	3,608	2,080
Method of Settlement	Equity	Equity	Equity	Equity

(B) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme – 2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (ESOS, 2018)		Tranche II (ESOS, 2018)		Tranche III (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options	RSU	Stock Options
Nos. of Options	43,718	1,58,304	917	3,320	3,482	12,620
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 23.12.2022	Graded Vesting-25% every year after 1 year from date of grant,subject to achieving performance targets	100% on 04.03.2023	Graded Vesting-25% every year after 1 year from date of grant,subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	23.12.2019	23.12.2019	04.03.2020	04.03.2020
Exercise Price (₹ per share)	10	4,009.30	10	4,120.45	10	4,299.90
Fair Value on the date of Grant of Option (₹ per share)	3,942	1,476	4,080	1,865	4,258	1,939
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

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Particulars	Tranche IV (ESOS, 2018)		Tranche V (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	594	2,152	564	2,040
Vesting Plan	100% on 21.10.2023	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.03.2024	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.10.2020	21.10.2020	27.03.2021	27.03.2021
Exercise Price (₹ per share)	10	4,544.35	10	6,735.25
Fair Value on the date of Grant of Option (₹ per share)	4,500	1,943	6,673	2,903
Method of Settlement	Equity	Equity	Equity	Equity

Particulars	Tranche VI (ESOS, 2018)			Tranche VII (ESOS, 2018)		
	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	7,299	11,570	63,684	3,838	4,700	33,525
Vesting Plan	100% on 22.07.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.10.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	22.07.2021	22.07.2021	22.07.2021	27.10.2021	27.10.2021	27.10.2021
Exercise Price (₹ per share)	10	10	7,424.70	10	10	7,269.10
Fair Value on the date of Grant of Option (₹ per share)	7,373	7,379	2,357	7,194	7,211	2,309
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche VIII (ESOS, 2018)		Tranche IX (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	48,089	99,879	4,733	39,963
Vesting Plan	100% on 22.07.2025	Graded Vesting - 33% every year after 1 year from date of grant	100% on 19.10.2025	Graded Vesting - 33% every year after 1 year from date of grant
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	22.07.2022	22.07.2022	19.10.2022	19.10.2022
Exercise Price (₹ per share)	10	6,130.70	10	6,346.75
Fair Value on the date of Grant of Option (₹ per share)	6,027	2,100	6,249	2,235
Method of Settlement	Equity	Equity	Equity	Equity

(C) Employee Stock Option Scheme (ESOS 2022) including Stock options and Performance Stock Units (PSU)

Particulars	Tranche I (ESOS, 2022)		Tranche II (ESOS, 2022)		Tranche III (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options	PSU	Stock Options
Nos. of Options	13,857	1,17,423	382	3,243	30,067	81,591
Vesting Plan	100% on 21.07.2026	Graded Vesting: 33% every year after 1 year from date of grant	100% on 06.05.2027	Graded Vesting: 33% every year after 1 year from date of grant	100% on 19.07.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.07.2023	21.07.2023	06.05.2024	06.05.2024	19.07.2024	19.07.2024
Exercise Price (₹ per share)	10	8,224.15	10	9,816.30	10	11,647.25
Fair Value on the date of Grant of Option (₹ per share)	8,078	2,775	9,559	3,166	11,386	3,776
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche IV (ESOS, 2022)	
	PSU	Stock Options
Nos. of Options	125	1,075
Vesting Plan	100% on 28.10.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	28.10.2024	28.10.2024
Exercise Price (₹ per share)	10	10,995.20
Fair Value on the date of Grant of Option (₹ per share)	10,604	3,461
Method of Settlement	Equity	Equity

Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	1,084	3,924	159	320	1,398
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 22.07.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	22.07.2021	22.07.2021	22.07.2021
Exercise Price (₹ per share)	10	4,009.30	10	10	7,424.70
Fair Value on the date of Grant of Option (₹ per share)	3,946	1,539	6,837	7,160	1,387
Method of Settlement	Cash	Cash	Cash	Cash	Cash

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Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Nos. of Options	793	2,001
Vesting Plan	100% on 22.07.2025	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022
Exercise Price (₹ per share)	10	6,130.70
Fair Value on the date of Grant of Option (₹ per share)	7,536	2,774
Method of Settlement	Cash	Cash

(D) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,99,348	5,154.95	4,41,622	4,408.85
Granted during the year	1,16,483	8,535.76	1,31,280	7,357.12
Exercised during the year	(71,579)	4,498.98	(46,120)	4,001.16
Forfeited during the year	(13,148)	3,521.35	(27,434)	5,622.21
Outstanding at the end of the year	5,31,104	6,025.29	4,99,348	5,154.95
Options exercisable at the end of the year	2,26,968	5,916.94	1,79,204	4,818.67

The weighted average share price at the date of exercise for options was ₹ 11,047.17 per share (31st March 2024 ₹ 8,817.54 per share) and weighted average remaining contractual life for the share options outstanding as at 31st March 2025 was 4.50 years (31st March 2024: 4.46 years).

The weighted average remaining contractual life for SAR is 1.09 years (31st March 2024 2.06 years).

The exercise price for outstanding options and SAR is ₹ 10 per share for RSU's and ranges from ₹ 2,955.00 per share to ₹ 11,647.25 per share for options.

(E) Fair Valuation:

1,16,483 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 5,746.70 per share (31st March 2024 ₹ 3,334.54 per share).

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model / Binomial Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a)	For ESOS 2013:		
1	Risk Free Rate	-	7.6% (Tranche V), 6.7% (Tranche VI)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche–V: 0.60, Tranche–VI: 0.61
4	Expected Growth in Dividend	-	Tranche-V: 5%,Tranche-VI: 5%

(b)	**For ESOS 2018:**		
1	Risk Free Rate	-	7.47% (Tranche I); 5.69% (Tranche VI); 5.62% (Tranche VII)); 7.04% (Tranche VIII); 7.36% (Tranche IX)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan – Vesting Period (2 years) + Average of exercise period
			For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-I: 0.24; Tranche-VI: 0.25 ; Tranche-VII & VIII: 0.26; Tranche IX: 0.27
4	Dividend Yield	-	Tranche -I: 0.46%; Tranche – VI : 0.19%, Tranche VII: 0.20%, Tranche VIII & IX: 0.30%
(c)	**For ESOS- SAR 2018:**		
1	Risk Free Rate	-	5.31% (Tranche II); 7.15% (Tranche III)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan- Vesting Period (2 years) + Average of exercise period
			For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-II: 0.25, Tranche-III: 0.26
4	Dividend Yield	-	Tranche- II: 0.19%, Tranche-III: 0.26%
(d)	**For ESOS 2022:**		
1	Risk Free Rate	-	7.07% (Tranche I) ; 7.24% (Tranche II) ; 7.10% (Tranche III) ; 6.86% (Tranche IV)
2	Option Life	-	(a) For Options - Vesting period (1 Year) +1/2 Exercise Period (b) For PSU - Vesting Period (3 years) + 1/2 Exercise Period
3	Expected Volatility*	-	Tranche-I: 0.25; Tranche-II: 0.24; Tranche-III: 0.24; Tranche-IV: 0.24
4	Dividend Yield	-	Tranche- I: 0.43%; Tranche- II: 0.85%; Tranche- III: 0.73%; Tranche- IV: 0.78%

**Expected volatility on UTCL's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ RSU's up to the date of grant.*

The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(a)	**For ESOS – SAR - 2018:**		
1	Risk Free Rate	-	7.08% (Tranche I);
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-I: 0.25,
4	Dividend Yield	-	Tranche -I: 0.46%
(b)	**For ESOS 2018:**		
1	Risk Free Rate	-	6.78% (Tranche II), 6.72% (Tranche III), 5.84% (Tranche IV & V)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-II: 0.26, Tranche- III: 0.26, Tranche-IV & V: 0.26
4	Dividend Yield	-	Tranche -II & III: 0.27%; Tranche IV & V: 0.27%

**Expected volatility on UTCL's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/ RSU's up to the date of grant.*

(F) Details of Liabilities arising from UTCL's cash settled share based payment transactions:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Other Financial liabilities- Non current	0.46	0.15
Other Financial liabilities- Current	0.81	0.11
Total carrying amount of liabilities	**1.27**	**0.26**

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(II) Aditya Birla Capital Limited

DISCLOSURE UNDER EMPLOYEE STOCK OPTIONS SCHEME

A) Stock Options Scheme 2017

At the Annual General Meeting held on 19th July 2017, the shareholders of ABCL approved the grant of not more than 3,22,86,062 Equity Shares by way of grant of Stock Options ("ESOPs") and Restricted Stock Units ("RSUs"). The Scheme allows the Grant of Stock Options to employees of ABCL, and its group company(ies) including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2023-2024 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**PRSU**
Plan Period	2023-2026	2023-2024	2023-2025
Quantum of Grant	20,07,180	1,14,962	6,45,669
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in one year from the Date of Grant	100% vesting in second year from the Date of Grant
Vesting Condition(s)	75% of annual planning & budget targets	Continued Employment	60% of Cumulative planning & budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	02.08.2023	02.08.2023	02.08.2023
Grant/Exercise Price (₹ Per Share)	124.15	10.00	10.00

Granted during the Financial Year - 2022-2023 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**RSU**
Plan Period	2022-2025	2022-2023	2022-2023
Quantum of Grant	11,73,306	13,94,915	1,65,434
Vesting Period	Equal vesting over 3 years from the Date of Grant	100% Vesting at the end of one year from the Date of Grant	100% vesting at the end of third year from the Date of Grant
Vesting Condition(s)	Continued employment	Continued employment	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	01.08.2022	01.08.2022	15.03.2023
Grant/Exercise Price (₹ Per Share)	106.35	10.00	10.00

Granted during the Financial Year - 2021-2022 are given hereunder:

Features	LTIP 2	LTIP 2
Instrument	**ESOP**	**ESOP**
Plan Period	2021-2025	2021-2025
Quantum of Grant	2,69,352	1,40,352
Vesting Period	Equal vesting in 4 years from the Date of Grant	Equal vesting in 4 years from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	14.05.2021	30.09.2021
Grant/Exercise Price (₹ Per Share)	119.40	114.15

Granted during the Financial Year - 2020-2021 are given hereunder:

Features	LTIP 2	LTIP 3
Instrument	ESOP	ESOP
Plan Period	2021-2022	2021-2022
Quantum of Grant	1,10,424	1,40,439
Vesting Period	One year from the Date of Grant	One year from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	75% of the Profit Before Tax achievement against annual performance target
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	05.02.2021	05.02.2021
Grant/Exercise Price (₹ Per Share)	90.40	90.40

Granted during the Financial Year - 2019-2020 are given hereunder:

Features	LTIP 2	LTIP 2	LTIP 3	LTIP 3	LTIP 2	LTIP 3
Instrument	ESOP	ESOP	ESOP	RSU	ESOP	RSU
Plan Period	2019-2023	2019-2023	2019-2024	2019-2021	2020-2024	2020-2023
Quantum of Grant	5,60,376	3,07,020	4,41,704	7,686	7,98,768	5,23,810
Vesting Period	25% p.a. (4 years)	25% p.a. (4 years)	20% p.a. (5 years)	100% (2 years)	25% p.a. (4 years)	100% (3 years)
Vesting Condition(s)	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	02.08.2019	18.10.2019	18.10.2019	18.10.2019	25.02.2020	25.02.2020
Grant / Exercise Price (₹ Per Share)	82.40	76.40	76.40	10.00	87.05	10.00

Granted during the Financial Year - 2018-2019 are given hereunder:

Features	LTIP 3	LTIP 3
Instrument	ESOP	RSU
Plan Period	2018-2023	2018-2020
Quantum of Grant	16,23,834	3,00,000
Vesting Period	20% (5 years)	100% (2 years)
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	09.04.2018	09.04.2018
Grant / Exercise Price (₹ Per Share)	115.00	10.00

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Granted during the Financial Year - 2017-2018 are given hereunder:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Plan Period	2017-2019	2017-2021	2017-2019	2017-2022
Quantum of Grant	43,43,750	1,15,57,872	13,98,886	1,25,04,992
Vesting Period	100% (2 years)	25% p.a. (4 years)	100% (2 years)	20% p.a. (5 years)
Vesting Condition(s)	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11.08.2017	11.08.2017	11.08.2017	11.08.2017
Grant/Exercise Price (₹ Per Share)	10.00	115.00	10.00	115.00
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	139.00	139.00	139.00	139.00

Details of Activities in the Plan as on 31st March 2025

Features	LTIP 1	LTIP 2		LTIP 3
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Options/RSUs Outstanding at beginning of the year	19,17,944	67,62,112	9,16,403	1,14,70,812
Granted during the year	-	-	-	-
Exercised during the year	(7,34,902)	(24,36,218)	-	(29,66,431)
Lapsed/ Expired during the year	(1,08,130)	(42,054)	-	-
Options/RSUs Outstanding at the end of the year	10,74,912	42,83,840	9,16,403	85,04,381
Options/RSUs unvested at the end of the year	-	14,59,708	6,45,669	-
Options/RSUs exercisable at the end of the year	10,74,912	28,24,132	2,70,734	85,04,381

Details of Activities in the Plan as at 31st March 2024

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Options/RSUs Outstanding at beginning of the year	19,78,782	1,01,95,506	2,70,734	1,24,01,881
Granted during the year	1,14,962	-	6,45,669	20,07,180
Exercised during the year	(1,48,050)	(32,41,794)	-	(29,26,310)
Lapsed/ Expired during the year	(27,750)	(1,91,600)	-	(11,939)
Options/RSUs Outstanding at the end of the year	19,17,944	67,62,112	9,16,403	1,14,70,812
Options/RSUs unvested at the end of the year	2,80,396	20,46,378	6,45,669	24,48,884
Options/RSUs exercisable at the end of the year	16,37,548	47,15,734	2,70,734	90,21,928

Fair Valuation

The Fair Value of the options used to compute proforma Net Profit and Earnings Per Share has been done by an Independent Valuer on the date of grant using Black-Scholes-Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Risk-Free Interest Rate	6.5% to 7.4%	6.2% to 7.0%	6.5% to 7.2%	6.5% to 7.6%
Option Life (Years)	3.5 to 5.5	3.5 to 6.5	4.5	3.5 to 7.5
Expected Volatility	38.5% to 41.8%	36.2% to 46.5%	35.4% to 41.6%	37.0% to 46.5%
Expected Dividend Yield (%)	-	-	-	-
Weighted-Average Fair Value per Option (₹)	98.5 to 188.4	41.5 to 119.4	131.6 to 189.1	73.1 to 119.9

B) Stock Option and Performance Stock Unit Scheme 2022

The shareholders of ABCL, vide a special resolution passed through Postal Ballot on 16th October 2022, approved the Scheme titled "Aditya Birla Capital Limited Employee Stock Options and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for granting Employee Stock Options ("Options") and Employee Performance Stock Units ("PSUs") (collectively referred to as the, ("Stock Options") exercisable into not more than 4,10,71,270 Equity Shares. ABCL Scheme 2022 allows the grant of Stock Options to employees of UTCL, and its group company(ies) including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2024-2025 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 2	LTIP 1
Instrument	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2024-2027	2024-2027	2025-2028	2025-2028
Quantum of Grant	1,35,495	18,34,524	86,651	42,811
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant
Vesting Condition(s)	75% of annual planning & budget targets	60% of Cumulative planning & budget targets	75% of annual planning & budget targets	60% of Cumulative planning & budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	30.10.2024	30.10.2024	03.02.2025	03.02.2025
Grant/Exercise Price (₹ Per Share)	204.50	10.00	176.60	10.00

Pursuant to the Scheme, the Nomination, Remuneration and Compensation Committee of the Board of Directors of ABCL at its Meeting held on 31st March 2025 has approved the following Grant of Stock Options to the eligible employees of the Amalgamating Company (erstwhile ABFL) under ABCL Scheme 2022 in lieu of the Options granted by the Amalgamating Company.

Instrument	Stock Options	Stock Options	Stock Options	Stock Options	Stock Options
Quantum of Grant	**56,62,070**	**2,62,607**	**15,768**	**56,927**	**16,708**
Grant/Exercise Price (₹ Per Share)	93.20	116.70	116.70	116.70	174.20
Date of Original Grant by Amalgamating Company	05.11.2022	30.09.2023	01.11.2023	30.01.2024	14.10.2024
Vesting Period	50% Vested on 05.11.2024 50% Vesting on 05.11.2025	50% Vested on 30.09.2025 50% Vesting on 30.09.2026	50% Vested on 01.11.2025 50% Vesting on 01.11.2026	50% Vested on 30.01.2026 50% Vesting on 30.01.2027	50% Vested on 14.10.2026 50% Vesting on 14.10.2027
Exercise Period	5 years from the date of original grant by Amalgamating Company				

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Granted during the Financial Year - 2023-2024 are given hereunder:

Features	LTIP 1	LTIP 2
Instrument	**RSU**	**ESOP**
Plan Period	2023-2027	2023-2027
Quantum and date of Grant	1,35,481 1,59,291 16,40,750 10,35,219	3,37,331 3,26,435 2,04,428 10,68,855
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued Employment & Rating of Delivered Full Performance (DFP) & above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11.05.2023 02.08.2023 03.11.2023 01.02.2024	11.05.2023 02.08.2023 03.11.2023 01.02.2024
Grant/Exercise Price (₹ Per Share)	10.00	170.90 - 196.10

Granted during the Financial Year - 2022-2023 are given hereunder:

Instrument	PSU	ESOP	PSU	ESOP
Plan Period	**2022-2025**	**2022-2025**	**2022-2025**	**2022-2025**
Quantum of Grant	59,53,984 3,01,081 1,05,649	1,27,75,439	8,51,231	3,28,321
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued Employment & Rating of DFP & above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against Annual planning & budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning & budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	07.11.2022 02.02.2023 15.03.2023	07.11.2022	02.02.2023	15.03.2023
Grant/Exercise Price (₹ Per Share)	10.00	124.20	136.50	145.00

Details of Activities in the Plan as on 31st March 2025 and 31st March 2024

Particulars	31st March 2025		31st March 2024	
	RSU	ESOP	RSU	ESOP
Options/RSUs Outstanding at beginning of the year	88,13,708	1,47,92,938	63,60,714	1,39,54,991
Granted during the year	18,77,335	62,36,226	29,70,741	19,37,049
Exercised during the year	(13,235)	(8,38,152)	-	-
Lapsed/ Expired during the year	(9,36,768)	(12,12,175)	(5,17,747)	(10,99,102)
Options/RSUs Outstanding at the end of the year	97,41,040	1,89,78,837	88,13,708	1,47,92,938
Options/RSUs unvested at the end of the year	97,41,040	1,08,76,760	88,13,708	1,47,92,938
Options/RSUs exercisable at the end of the year	-	81,02,077	-	-

Fair Valuation

The Fair Value of the options used to compute proforma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2
Instrument	**RSU**	**ESOP**
Risk-Free Interest Rate (%)	7.3%-7.6%	7.3%-7.6%
Option Life (Years)	5.5	4.5 to 5.5
Expected Volatility	40.4% to 41.8%	37.4% to 42.7%
Expected Dividend Yield (%)	-	-
Weighted-Average Fair Value per Option (₹)	117.60 to 197.70	57.20 to 100.00

C) Aditya Birla Sun Life Insurance Limited (ABSLI)

The Nomination and Remuneration Committee of ABCL has approved the following grants to employees of ABCL that meet the eligibility criteria in accordance with the Stock Option Scheme. Details of grants are given as under:

Features	LTIP 1
Instrument	**ESOP**
Plan Period	2024-2026
Quantum of Grant	77,91,236.00
Method of Accounting	Fair Value
Vesting Period	100% (2 Years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued employment and rating of DFP and above in previous year of vesting/ payout
Vesting Condition - Business	75% of unit P&B PBT
Exercise Period	5 Years from Date of Grant
Grant Date	1st February 2024
Grant/ Exercise Price (Per Share)	63.00
Value of Equity Shares as on the Date of Grant of Original Option (Per Share)	87.88

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Details of Activities in the Plan as on 31st March 2025

Features	LTIP 1
Instrument	**ESOP**
Options/ RSUs Outstanding at the beginning of the Year	75,43,826
Granted during the Year	-
Exercised during the Year	-
Lapsed during the Year	6,62,168
Options/ RSUs Outstanding at the end of the Year	68,81,658

During the year, ABCL has granted 3,51,499 Equity Shares by way of grant of Stock Options ("ESOPs") on 16th October 2024 identified as LTIP 2. The Scheme allows the Grant of Stock Options to employees of ABCL that meet the eligibility criteria. Each option comprises one underlying Equity Share.

Features	LTIP 2
Instrument	**ESOP**
Plan Period	2025 -2027
Quantum of Grant	3,51,499
Method of Accounting	Fair Value
Vesting Period	100% (2 years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued Employment & Rating of DFP & above in the previous year of vesting/payout
Vesting Condition – Business	75% of unit P&B PBT
Exercise Period	5 Years From Date of Grant
Grant Date	16th October 2024
Grant/Exercise Price (Per Share) INR	78.57
Value of Equity Shares as on the Date of Grant of Original Option (Per Share) -INR	76

Details of Activities in the Plan as on 31st March 2025

Features	LTIP 2
Instrument	**ESOP**
Options/RSUs Outstanding at the beginning of the year	3,51,499
Granted during the year	0
Exercised during the year	0
Lapsed during the year	0
Options/RSUs Outstanding at the end of the year	3,51,499

Details of Activities in the Plan as on 31st March 2024

Features	LTIP 1
Instrument	**ESOP**
Options/ RSUs Outstanding at the beginning of the Year	-
Granted during the Year	75,43,826
Exercised during the Year	-
Lapsed during the Year	-
Options/ RSUs Outstanding at the end of the Year	75,43,826

D) Aditya Birla Housing Finance Limited (ABHFL)

Features of the ESOP's granted by ABHFL

Grant date	21-Oct-22	27-Jan-23	27-Apr-23	27-Jul-23	26-Oct-23	15-Oct-24
Conversion	On exercise, 1 ESOP converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL
Vesting Period	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years
Vesting Conditions	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3	On fulfillment of the ESOP plan, 50% at the end of year 2 and 3
Exercise Period	5 Years from the Grant Date	5 Years from the Grant Date	5 Years from the Grant Date	5 Years from the Grant Date	5 Years from the Grant Date	5 Years from the Grant Date
Exercise price (in ₹) per ESOP	37.20	37.20	42.50	42.50	42.50	47.20
No. of Options granted	15,49,598	1,83,379	53,544	1,60,203	33,667	18,698
Weighted Average Fair value per share	34.60	36.50	42.50	44.60	47.20	61.10
Settlement	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL

Details of Activities in the Plan as on 31st March 2025

Instrument	ESOP
Options/ RSUs Outstanding at the beginning of the Year	18,48,562
Granted during the Year	74,340
Exercised during the Year	-
Cancelled/ Lapsed during the Year	-
Options/ RSUs Outstanding at the end of the Year	19,22,902

Details of Activities in the Plan as on 31st March 2024

Instrument	ESOP
Options/ RSUs Outstanding at the beginning of the Year	17,32,977
Granted during the Year	2,47,414
Exercised during the Year	-
Cancelled/ Lapsed during the Year	1,31,829.00
Options/ RSUs Outstanding at the end of the Year	18,48,562

E) Aditya Birla Money Limited

Stock Options granted under ABML – Employee Stock Option Scheme – 2014

Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under	As at 31st March 2024
Options Granted on 2nd December, 2015	25,09,341
Options Outstanding as on 1st April 2023	53,845
No. of Options Granted during the Year	Nil
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise Period	Within 5 years from the Date of Vesting of respective options
Grant/Exercise Price (₹ per Share)	₹ 34.25

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Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under	As at 31st March 2024
Market Price as on the Date of the Grant	₹ 34.25(previous day closing price on the Recognised Stock Exchange)
Options reinstated during the year	59,892
Options Forfeited/Lapsed during the Year	57,418
Options Exercised during the Year	56,319
Options Outstanding as at 31st March 2024	Nil

The vesting period in respect of the options granted under ABML ESOP Scheme – 2014 is as follows:

Sr. No	Vesting Date	% of Options that shall vest
1	12 months from the date of grant	25% of the grant
2	24 months from the date of grant	25% of the grant
3	36 months from the date of grant	25% of the grant
4	48 months from the date of grant	25% of the grant

ABML has granted options to the eligible employees at an exercise price of ₹ 34.25 per share being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the ABML is not required to account the accounting value of option as per SEBI ESOP Regulations.

The key assumptions are as under:

Risk-Free Interest Rate (%)	8.13%
Expected Life (No. of Years)	5 years
Expected Volatility (%)	54.26%
Dividend Yield	-
Weighted-Average Fair Value per Option	₹ 34.25

F) ABCL Incentive Plan 2017

The Scheme titled as "ABCL Incentive Scheme for Stock Options and Restricted Stock Units – 2017 (ABCL Incentive Scheme)" was approved by the shareholders through postal ballot on 10th April, 2017. The Nomination, Remuneration and Compensation Committee of ABCL at its meeting held on 15th January 2018, granted 14,65,927 ESOPs and 2,52,310 Restricted Stock Units (RSUs) (Collectively called as "Stock Options") to the eligible grantees pursuant to the Composite Scheme of Arrangement between erstwhile Aditya Birla Nuvo Limited (now merged with Grasim Industries Limited), Grasim Industries Limited and Aditya Birla Capital Limited. The Stock Options allotted under the Scheme are convertible into equal number of Equity Shares.

The vesting conditions and the vesting dates under the ABCL Incentive Scheme shall follow the same vesting conditions, as applicable to the Grantees under the corresponding Grasim Employee Benefit Schemes 2006 and 2013.

Particulars	ABCL Incentive Scheme	
	Options	RSUs
Plan Period	As per Grasim Employee Benefits Schemes 2006 and 2013.	
Quantum of Grant	14,65,927	2,52,310
Method of Accounting	Fair Value	Fair Value
Vesting Period	The Options and RSUs shall deemed to have been vested from the original date of grant under the Grasim ESOP Schemes 2006 and 2013, and shall be subject to a minimum vesting period of one year from the date of original grant and would vest not earlier than one year and not later than five years from the date of grant of Options and RSUs or such other period as may be determined by the Nomination, Remuneration and Compensation Committee.	
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target	
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	15th January 2018	15th January 2018
Grant / Exercise Price (₹ Per Share)	10.00	10.00

Re-granted during the Financial Year - 2020-2021 are given hereunder:

Particulars	Options
Plan Period	2021-2022
Quantum of Grant	25,585
Method of Accounting	Fair Value
Vesting Period	One year from the Date of Grant
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target
Exercise Period	5 years from the Date of Vesting
Grant Date	05.03.2021
Grant/Exercise Price (₹ Per Share)	10.00

Details of Activities in the Plan

Particulars	ABCL Incentive Scheme			
	31st March 2025		31st March 2024	
	Options	RSUs	Options	RSUs
Options/RSUs Outstanding at the beginning of the year	15,324	3,418	15,324	3,418
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed/ Expired during the year	-	-	-	-
Options/RSUs Outstanding at the end of the year	15,324	3,418	15,324	3,418

4.6 Operating Segments

4.6.1 For management purposes, details of Products/Services included in each of the Segments are as under:

Cellulosic Fibres	-	Cellulosic Staple Fibre (CSF) and Cellulosic Fashion Yarn (CFY)
Chemicals	-	Chlor Alkali, Specialty Chemicals and Chlorine Derivatives.
Building materials	-	Cement, Paints and B2B E-Commerce businesses
Financial Services	-	Non-Bank Financial Services, Life Insurance Services, Asset Management (AMC), Housing Finance, Equity Broking, Wealth Management, Asset Reconstruction Company (ARC) and Health Insurance
Others	-	This segment represents remaining businesses of the Group, which are not part of the above segments, which mainly represents Textiles, Insulators and Renewable Power business.

4.6.2 Segment Measures

The Chief Operating Decision Maker ("CODM") primarily uses Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") as performance measure to assess segment's performance, and periodically receives information about the Segment's Revenue, Assets and Liabilities.

(i) Segment Profit and Loss:

Segment's performance is measured based on Segment EBITDA for all the Segments, except for the 'Financial Services' Segment, where finance cost is considered as part of its operations.

(ii) Segment Revenue:

For all the segments, the segment revenue is measured in the same way as measured in the Statement of Profit and Loss.

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(iii) Segment Assets

Segment assets are allocated based on the operations of the segment. However, certain assets like 'Tax Assets' are not considered to be segment assets, since these are being monitored at corporate level, accordingly, forms part of corporate/unallocated assets.

(iv) Segment Liabilities:

Segment liabilities are allocated based on the operations of the segment. Certain liabilities identified below are not considered to be part of segment liabilities, since those liabilities are managed at corporate level, accordingly, forms part of corporate/unallocated liabilities:

Segment Liabilities exclusions: 'Tax Liabilities' and 'Borrowings', except in case of 'Financial Services' Segment, where Borrowings form part of its operations.

Information about Operating Segments for the year ended 31st March 2025:

₹ in crore

	Cellulosic Fibres	Chemicals	Building Materials	Financial Services	Others	Inter Segment / Eliminations	Total
REVENUE							
Sales (As reported)	15,883.69	7,470.75	81,265.99	40,622.82	3,234.64	-	1,48,477.89
Sales (Inter-Segment)	13.77	1,177.07	128.14	28.14	53.38	(1,400.50)	-
Total Revenue (Note 3.1)	**15,897.46**	**8,647.82**	**81,394.13**	**40,650.96**	**3,288.02**	**(1,400.50)**	**1,48,477.89**
RESULTS							
Segment Results (EBITDA)	**1,523.59**	**1,207.65**	**12,011.73**	**4,649.98**	**418.88**	**-**	**19,811.83**
Unallocated Corporate Income/ (Expenses) (Net)							211.30
Earnings Before Interest, Tax, Depreciation and Amortisation							**20,023.13**
Finance Costs							(2,802.28)
Depreciation and Amortisation							
- Allocated to Segments	**(632.98)**	**(482.19)**	**(4,459.52)**	**(583.95)**	**(265.33)**	**-**	**(6,423.97)**
- Unallocated	-	-	-	-	-	-	(29.76)
Profit Before Exceptional Items and Tax							**10,767.12**
Exceptional Items (Note 3.11)							
- Allocated to Segments	(57.97)	-	(97.43)	-	(33.47)	-	(188.87)
- Unallocated							(49.98)
Profit Before Tax and Share in Profit/ (Loss) of Equity Accounted Investees							**10,528.27**
Share in Profit/(Loss) of Joint Ventures and Associates (Allocable to Operating Segments)	**(135.60)**	**(1.87)**	**(4.17)**	**405.72**	**1.80**	**-**	**265.88**
Share in Profit/(Loss) of Joint Ventures and Associates (Unallocable)	-	-	-	-	-	-	30.91
Profit Before Tax							**10,825.06**
Current Tax							2,249.41
Deferred Tax							819.32
Profit for the Year before Non-Controlling Interest							**7,756.33**
Less: Non-Controlling Interest							(4,050.65)
Profit for the Year							**3,705.68**

₹ in crore

	Cellulosic Fibres	Chemicals	Building Materials	Financial Services	Others	Inter Segment / Eliminations	Total
OTHER INFORMATION							
Segment Assets	**13,573.25**	**9,070.40**	**1,47,654.68**	**2,86,590.28**	**16,106.65**	**(239.19)**	**4,72,756.07**
Investments in Associates/Joint Ventures (allocable to Operating Segments)	**786.87**	**-**	**46.53**	**8,867.25**	**2.29**	**-**	**9,702.94**
Investments in Associates/Joint Ventures (Unallocable)	-	-	-	-	-	-	321.57
Unallocated Corporate Assets							17,755.12
Total Assets							**5,00,535.70**
Segment Liabilities	**3,415.15**	**1,793.55**	**29,804.22**	**2,46,319.47**	**1,723.35**	**(288.18)**	**2,82,767.56**
Unallocated Corporate Liabilities							59,955.31
Total Liabilities							**3,42,722.87**
Additions to Non-Current Assets	**395.53**	**854.22**	**12,064.99**	**675.96**	**4,268.02**	**-**	**18,258.72**
Unallocated Corporate Capital Expenditure							13.34
Total Additions Non-Current Assets							**18,272.06**
Significant Non-Cash Expenses other than Depreciation and Amortisation							
- Allocated to Segments	**89.00**	**-**	**120.58**	**-**	**-**	**-**	**209.58**
- Unallocated							-

(i) Finance cost exclude finance cost of ₹ 9,698.10 crore relating to financial services business, since it is considered as an expense for deriving segment result.

(ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Information about Operating Segments for the year ended 31st March 2024:

₹ in crore

	Cellulosic Fibres	Chemicals	Building Materials	Financial Services	Others	Inter Segment / Eliminations	Total
REVENUE							
Sales (As reported)	14,937.59	7,174.94	71,903.95	33,968.75	2,993.25	-	1,30,978.48
Sales (Inter-Segment)	11.23	1,038.36	48.82	39.40	93.57	(1,231.38)	(0.00)
Total Revenue (Note 3.1)	**14,948.82**	**8,213.30**	**71,952.77**	**34,008.15**	**3,086.82**	**(1,231.38)**	**1,30,978.48**
RESULTS							
Segment Results (EBITDA)	**1,722.04**	**1,054.02**	**13,163.61**	**4,114.49**	**444.70**	**-**	**20,498.86**
Unallocated Corporate Income/ (Expenses) (Net)							337.67
Earnings Before Interest, Tax, Depreciation and Amortisation							**20,836.53**
Finance Costs							(1,654.72)
Depreciation and Amortisation							
- Allocated to Segments	(618.24)	(445.00)	(3,180.67)	(521.66)	(208.14)	-	(4,973.71)
- Unallocated	-	-	-	-	-	-	(27.61)
Profit Before Exceptional Items and Tax							**14,180.49**
Exceptional Items (Note 3.11)	(497.36)	-	(72.00)	-	-	-	(569.36)
Profit Before Tax and Share in Profit/ (Loss) of Equity Accounted Investees							**13,611.13**

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₹ in crore

	Cellulosic Fibres	Chemicals	Building Materials	Financial Services	Others	Inter Segment / Eliminations	Total
Share in Profit of Joint Ventures and Associates (Allocable to Operating Segments)	**(272.73)**	**0.64**	**23.02**	**291.63**	**(6.67)**	**-**	**35.89**
Share in Profit/(Loss) of Joint Ventures and Associates (Unallocable)							52.79
Profit Before Tax							**13,699.81**
Current Tax							3,413.86
Deferred Tax							360.30
Profit for the Year before Non-Controlling Interest							**9,925.65**
Less: Non-Controlling Interest							(4,301.16)
Profit for the Year							**5,624.49**
OTHER INFORMATION							
Segment Assets	**13,732.88**	**8,743.04**	**1,10,353.60**	**2,40,489.72**	**11,361.72**	**(374.11)**	**3,84,306.85**
Investment in Associates/Joint Ventures (Allocable to Operating Segments)	**876.52**	**31.69**	**860.41**	**8,422.79**	**0.94**	**-**	**10,192.35**
Investment in Associates/Joint Ventures (Unallocable)	-	-	-	-	-	-	290.46
Unallocated Corporate Assets							17,749.42
Total Assets							**4,12,539.08**
Segment Liabilities	**4,036.51**	**1,725.32**	**25,559.28**	**2,03,011.87**	**1,720.59**	**(26.30)**	**2,36,027.27**
Unallocated Corporate Liabilities							37,573.44
Total Liabilities							**2,73,600.71**
Additions to Non-Current Assets	**519.34**	**757.24**	**14,017.53**	**802.90**	**5,058.86**	**-**	**21,155.87**
Unallocated Corporate Capital Expenditure							44.18
Total Additions Non-Current Assets							**21,200.05**
Significant Non-Cash Expenses other than Depreciation and Amortisation (Allocable)	**436.00**	**-**	**-**	**-**	**-**	**-**	**436.00**

(i) Finance cost exclude finance cost of ₹ 7,622.71 crore relating to financial services business, since it is considered as an expense for deriving segment result.

(ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

4.6.3 Geographical Segments

The Company's operating facilities are located in India.

₹ in crore

		Year Ended 31st March 2025	Year Ended 31st March 2024
(a)	**Segment Revenues**		
	India (Country of Domicile)	1,42,536.50	1,25,501.46
	Rest of the World	5,941.39	5,477.02
	Total	**1,48,477.89**	**1,30,978.48**
(b)	**Addition to Non-Current Assets**		
	India (Country of Domicile)	18,272.06	21,192.86
	Rest of the World	-	7.19
	Total	**18,272.06**	**21,200.05**

4.6.4 The Carrying Amount of Non-Current Operating Assets by location of Assets:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Assets$		
India (Country of Domicile)	1,54,877.60	1,20,086.86
Rest of the World	4,707.99	2,686.20
Total	**1,59,585.59**	**1,22,773.06**

$Non-current assets exclude Financial Assets, Equity Accounted Investees, Deferred Tax Assets and Non-Current Tax Assets

4.6.5 Information about Major Customers

No Single customer represents 10% or more of the Group's total Revenue for the year ended 31st March 2025 and the year ended 31st March 2024.

4.7 Related Party Transactions

4.7.1 Related Parties with whom Transactions have taken place during the Year (including previous year):

Parties	Relationship
AV Group NB Inc., Canada	Joint Venture
Birla Jingwei Fibres Company Limited	Joint Venture
Domsjo Fabriker AB	Subsidiary of Joint Venture
AV Terrace Bay Inc., Canada	Joint Venture
Aditya Birla Power Composites Limited	Joint Venture
Bhubaneswari Coal Mining Limited	Joint Venture
Amelia Coal Mining Limited	Subsidiary of Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture
Aditya Birla Wellness Private Limited	Joint Venture
Birla Advanced Knits Private Limited	Joint Venture
Aditya Birla Health Insurance Co. Limited	Joint Venture
Aditya Birla Science and Technology Company Private Limited	Associate
Aditya Birla Idea Payment Bank Limited - Liquidated w.e.f. 27th January 2025	Associate
Renew Surya Uday Private Limited- upto 30th June 2024	Associate
Aditya Birla Sun Life AMC Limited	Associate
Coromandel Sugars Limited (w.e.f. 24th December, 2024 till 28th March 2025)	Associate
Greenyana Sunstream Private Limited- upto 30th June 2024	Associate
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE - upto 9th July 2024	Associate
Dr. Santrupt Misra - Non-Executive Director- upto 28th December 2023	Key Management Personnel
Shri Sushil Agrawal - Non-Executive Director - w.e.f. 8th February 2024	Key Management Personnel
Dr. Thomas M. Connelly, Jr. - Independent Director -upto 22nd August 2024	Key Management Personnel
Shri Adesh Kumar Gupta- Independent Director	Key Management Personnel
Shri Cyril Shroff - Independent Director -upto 22nd August 2024	Key Management Personnel
Shri N. Mohan Raj - Independent Director	Key Management Personnel
Shri Raj Kumar- Non-Executive Director- upto 20th August 2024	Key Management Personnel
Shri V. Chandrasekaran- Independent Director	Key Management Personnel
Smt. Anita Ramachandran - Independent Director	Key Management Personnel
Shri Pavan Jain - CFO	Key Management Personnel
Smt. Rajashree Birla - Non-Executive Director	Key Management Personnel
Shri Kumar Mangalam Birla - Non-Executive Director	Key Management Personnel

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Parties	Relationship
Shri HariKrishna Agrawal - Managing Director - upto 31st March 2025	Key Management Personnel
Ms. Ananyashree Birla - Non-Executive Director	Key Management Personnel
Shri Aryaman Vikram Birla - Non-Executive Director	Key Management Personnel
Shri Yazdi Piroj Dandiwala - Independent Director	Key Management Personnel
Shri Ashvin Dhirajlal Parekh - Independent Director - w.e.f. 23rd August 2024	Key Management Personnel
Shri Haigreve Khaitan -Independent Director - w.e.f. 26th September 2024	Key Management Personnel
Shri Mukkavilli Jagannath - Independent Director - w.e.f. 26th September 2024	Key Management Personnel
Century Rayon Employees' Provident Fund Trust No.1	Post-Employment Benefit Plan
Century Rayon Employees' Provident Fund Trust No.2	Post-Employment Benefit Plan
Jayshree Provident Fund Institution	Post-Employment Benefit Plan
Grasim Industries Limited- Employees Gratuity Fund	Post-Employment Benefit Plan
Grasim Industries Limited-Employees Provident Fund	Post-Employment Benefit Plan
UltraTech Cemco Provident Fund	Post-Employment Benefit Plan
Ultratech Provident Fund	Post-Employment Benefit Plan
The India Cements Employees Provident Fund, Chilamkur w.e.f. 24th December 2024	Post-Employment Benefit Plan
The India Cements Employees Provident Fund, Yerraguntla w.e.f. 24th December 2024	Post-Employment Benefit Plan
Grasim (Senior Executive & Officers) Superannuation Scheme	Post-Employment Benefit Plan
Aditya Birla Management Corporation Private Limited#	Other Related Parties in which Directors are interested
AB General Electoral Trust	Other Related Parties in which Directors are interested
Aditya Birla Health Services Private Limited	Other Related Parties in which Directors are interested
Applause Entertainment Private Limited - w.e.f. 8th February 2024	Other Related Parties in which Directors are interested
Birla Carbon India Private Limited- upto 28th December 2023	Other Related Parties in which Directors are interested
Birla Management Centre Services Private Limited- upto 31st July 2024 (It is not Related party from 28th December 2023 to 14th March 2024)	Other Related Parties in which Directors are interested
Birla Group Holdings Private Limited	Other Related Parties in which Directors are interested
Chaitanya India Fin Credit Private Limited - w.e.f. 23rd November 2023	Other Related Parties in which Directors are interested
Cyril Amarchand Mangaldas & Co. - upto 22nd August 2024	Other Related Parties in which Directors are interested
Khaitan & Co LLP - w.e.f. 26th September 2024	Other Related Parties in which Directors are interested
Khaitan & Co. Kolkata - w.e.f. 26th September 2024	Other Related Parties in which Directors are interested
Khaitan & Co. Mumbai - w.e.f. 26th September 2024	Other Related Parties in which Directors are interested
Mulla & Mulla & Craigie Blunt & Caroe	Other Related Parties in which Directors are interested
Svatantra Microfin Pvt. Ltd.	Other Related Parties in which Directors are interested
G.D. Birla Medical Research & Education Foundation	Other Related Parties in which Directors are interested

#The Company is a member of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support on an arm's length basis.

Terms and Conditions of Transaction with Related Parties:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest-free (except for loans and investments in short term instruments) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per the approval of the Audit Committee. The Group 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 party and the market in which the related party operates.

4.7.2 Disclosure of Related Party Transactions:

₹ in crore

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(a)	**Revenue from Contract with Customers**		
	Birla Jingwei Fibres Company Limited	13.33	31.93
	Aditya Birla Sun Life AMC Limited*	177.47	80.63
	Aditya Birla Power Composites Limited	17.79	7.85
	Birla Management Centre Services Private Limited	-	0.01
	Amelia Coal Mining Limited	11.59	1.47
	G.D. Birla Medical Research & Education Foundation	-	0.05
	Aditya Birla Management Corporation Private Limited	2.86	3.24
	Aditya Birla Health Insurance Co. Limited	80.85	57.24
	Birla Advanced Knits Private Limited	1.14	0.37
	Birla Carbon India Private Limited	-	0.07
	Total	**305.03**	**182.86**
	**Includes dividend received of ₹ 175.02 crore (Previous Year ₹ 75.62 crore) which gets reduced from share of Profit of equity accounted Investees.*		
(b)	**Interest and Other Income**		
	Aditya Birla Wellness Private Limited	-	0.41
	Aditya Birla Sun Life AMC Limited	9.33	7.65
	Aditya Birla Science and Technology Company Private Limited	1.75	1.96
	Birla Advanced Knits Private Limited	3.84	2.07
	AV Terrace Bay Inc., Canada	-	0.01
	AV Group NB Inc., Canada	0.01	0.33
	Birla Jingwei Fibres Company Limited	0.15	0.16
	Aditya Birla Management Corporation Private Limited	9.50	9.63
	Aditya Birla Power Composites Limited	4.58	4.10
	Aditya Birla Health Insurance Co. Limited	10.66	8.91
	Chaitanya India Fin Credit Private Limited	3.94	-
	Coromandel Sugars Limited	17.79	-
	Aditya Birla Idea Payment Bank Limited	3.32	-
	Applause Entertainment Private Limited	13.54	-
	Svatantra Microfin Private Ltd.	0.25	-
	Bhubaneswari Coal Mining Limited	0.07	-
	Birla Carbon India Private Limited	-	0.04
	Total	**78.73**	**35.27**
(c)	**Contribution to General Electoral Trust:**		
	AB General Electoral Trust	300.00	-
	Total	**300.00**	**-**
(d)	**Loans Provided**		
	Birla Advanced Knits Private Limited	45.00	39.50
	Aditya Birla Power Composites Limited	5.00	10.00
	Azure Jouel Private Limited	120.00	-
	Applause Entertainment Private Limited	375.00	-
	Total	**545.00**	**49.50**
(e)	**Repayment Against Loans Provided**		
	Birla Advanced Knits Private Limited	34.50	5.00
	Aditya Birla Power Composites Limited	1.50	10.00
	Applause Entertainment Private Limited	500.00	-
	Aditya Birla Science and Technology Company Private Limited	24.45	2.42
	Azure Jouel Private Limited	210.00	-
	Total	**770.45**	**17.42**

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₹ in crore

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(f)	**Purchase of Goods and Services**		
	AV Group NB Inc., Canada	1,004.76	896.30
	Domsjo Fabriker AB	660.55	579.16
	Aditya Birla Wellness Private Limited	1.33	1.23
	Aditya Birla Sun Life AMC Limited	6.37	3.73
	Aditya Birla Science and Technology Company Private Limited	44.83	42.15
	Aditya Birla Power Composites Limited	0.03	0.22
	Birla Group Holdings Private Limited	0.08	0.06
	Aditya Birla Management Corporation Private Limited	898.21	733.67
	Birla Carbon India Private Limited	-	0.03
	Birla Management Centre Services Private Limited	16.46	25.00
	Birla Advanced Knits Private Limited	0.03	-
	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	15.49	105.20
	Cyril Amarchand Mangaldas & Co.	0.04	1.16
	Aditya Birla Health Insurance Co. Limited	1.91	4.70
	Bhubaneswari Coal Mining Limited	-	0.16
	Renew Surya Uday Private Limited	10.62	39.56
	Mulla & Mulla & Craigie Blunt & Caroe	0.03	0.07
	Greenyana Sunstream Private Limited	2.72	8.34
	Aditya Birla Health Services Private Limited	0.28	-
	Khaitan & Co LLP	0.03	-
	Khaitan & Co. Kolkata	0.07	-
	Khaitan & Co. Mumbai	0.02	-
	Total	**2,663.86**	**2,440.74**
(g)	**Investments in Equity Shares (including application money paid towards securities)**		
	Aditya Birla Health Insurance Co. Limited	183.54	-
	Aditya Birla Wellness Private Limited	7.14	-
	AV Terrace Bay Inc., Canada	204.90	123.24
	Total	**395.58**	**123.24**
(h)	**Contribution to Post-Employment Benefit Plans**		
	Grasim Industries Limited-Employees Provident Fund	37.71	27.87
	Jayshree Provident Fund Institution	6.81	6.40
	Century Rayon Employees Provident Fund Trust 1	9.27	8.55
	Century Rayon Employees Provident Fund Trust 2	2.07	2.03
	Grasim Industries Limited- Employees Gratuity Fund	15.18	1.28
	Grasim (Senior Executive & Officers) Superannuation Scheme	1.18	1.18
	The India Cements Employees Provident Fund, Chilamkur	0.02	-
	The India Cements Employees Provident Fund, Yerraguntla	0.02	-
	UltraTech Cemco Provident Fund	78.12	70.43
	Total	**150.38**	**117.74**
(i)	**Deposits Given / (Received) (Net)**		
	Aditya Birla Health Insurance Co. Limited	(1.31)	(0.54)
	Aditya Birla Sun Life AMC Limited	(0.86)	(0.16)
	Total	**(2.17)**	**(0.70)**
(j)	**Reimbursement/(Recovery) of Expenses:**		
	Aditya Birla Sun Life AMC Limited	(60.96)	(58.91)
	Aditya Birla Wellness Private Limited	(0.16)	(0.31)
	Aditya Birla Power Composites Limited	0.58	(0.11)
	Aditya Birla Management Corporation Private Limited	2.37	(2.77)
	Birla Advanced Knits Private Limited	-	(0.01)

₹ in crore

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Aditya Birla Health Insurance Co. Limited	(33.04)	(34.63)
	Aditya Birla Science and Technology Company Private Limited	10.27	7.75
	Birla Group Holdings Private Limited	0.18	0.20
	Birla Management Centre Services Private Limited	15.01	48.82
	AV Terrace Bay Inc., Canada	0.16	0.76
	Bhubaneswari Coal Mining Limited	0.16	-
	Total	**(65.43)**	**(39.21)**
(k)	**Provision against Advance against Equity**		
	AV Terrace Bay Inc., Canada	-	61.36
	Total	**-**	**61.36**
(l)	**Investment in NCDs**		
	Chaitanya India Fin Credit Private Limited	**33.36**	**-**
(m)	**Receipt on redemption of Investment in NCDs**		
	Chaitanya India Fin Credit Private Limited	**33.72**	**-**
(n)	**Purchases/(Sales) of Property, Plant and Equipment/Intangible Assets:**		
	Aditya Birla Science and Technology Company Private Limited	0.01	-
	Aditya Birla Health Insurance Co. Limited	0.14	-
	Aditya Birla Management Corporation Private Limited	(0.27)	0.01
	Total	**(0.12)**	**0.01**
(o)	**Finance Costs**		
	Aditya Birla Health Insurance Co. Limited	1.86	-
	Total	**1.86**	**-**
(p)	**Payments to Key Management Personnel**		
	Managerial Remuneration Paid *	24.47	15.83
	Commission to Non-Executive Directors (KMPs)	2.50	3.70
	Sitting Fees to Directors	0.48	0.50
	Total	**27.45**	**20.03**
	**Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.*		
	Compensation of Key Management Personnel of the Company*		
	Short-Term Employee Benefits	14.91	10.17
	Post-Retirement Benefits	2.47	0.38
	Share-Based Payments	7.09	5.28
		24.47	**15.83**
	**Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at the end of each year, and, accordingly, have not been considered in the above information. However, current year numbers include amount of full and final settlement of managing director.*		

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Outstanding Balances

₹ in crore

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	**Other Current and Non-Current Liabilities (Financial and Non-Financial)**		
	Century Rayon Employees Provident Fund Trust 1	2.85	3.26
	Century Rayon Employees Provident Fund Trust 2	0.72	0.59
	Grasim Industries Limited- Employees Gratuity Fund	-	2.26
	Jayshree Provident Fund Institution	1.65	0.99
	Bhubaneswari Coal Mining Limited	-	0.19
	Birla Management Centre Services Private Limited	-	0.05
	Aditya Birla Wellness Private Limited	-	0.19
	Aditya Birla Health Insurance Co. Limited	38.12	9.37
	UltraTech Cemco Provident Fund	22.05	20.08
	Birla Jingwei Fibres Company Limited	0.26	-
	Aditya Birla Sun Life AMC Limited	2.70	-
	Aditya Birla Management Corporation Private Limited	18.93	10.27
	Total	**87.28**	**47.25**
(b)	**Borrowing including inter corporate Borrowings/NCD**		
	UltraTech Provident Fund	8.00	-
	Century Rayon Employees Provident Fund Trust 1	4.30	-
	Century Rayon Employees Provident Fund Trust 2	0.90	-
	Total	**13.20**	**-**
(c)	**Trade Payables**		
	AV Group NB Inc., Canada	54.66	49.95
	Domsjo Fabriker AB	18.69	35.82
	Aditya Birla Sun Life AMC Limited	1.64	3.06
	Aditya Birla Health Insurance Co. Limited	3.25	-
	Aditya Birla Wellness Private Limited	0.61	0.25
	Aditya Birla Management Corporation Private Limited	22.22	1.22
	Birla Management Centre Services Private Limited	0.79	3.79
	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	-	24.57
	Renew Surya Uday Private Limited	-	35.84
	Greenyana Sunstream Private Limited	-	0.60
	Aditya Birla Power Composites Limited	0.44	-
	Aditya Birla Health Services Private Limited	0.03	-
	Amelia Coal Mining Limited	0.73	-
	Bhubaneswari Coal Mining Limited	0.02	-
	UltraTech Provident Fund	0.04	-
	Aditya Birla Science and Technology Company Private Limited	0.59	0.33
	Total	**103.71**	**155.43**
(d)	**Trade Receivables**		
	Birla Jingwei Fibres Company Limited	0.15	4.45
	Birla Advanced Knits Private Limited	-	0.06
	Aditya Birla Power Composites Limited	11.47	10.15
	Aditya Birla Management Corporation Private Limited	0.19	0.01
	Aditya Birla Sun Life AMC Limited	20.13	16.78
	Aditya Birla Wellness Private Limited	-	0.03
	Amelia Coal Mining Limited	0.06	-
	Aditya Birla Health Insurance Co. Limited	30.00	-
	Grasim Industries Limited- Employees Gratuity Fund	4.16	-
	Total	**66.16**	**31.48**

₹ in crore

	Particulars	As at 31st March 2025	As at 31st March 2024
(e)	**Loans, Security Deposits and other Current Assets (Financial and Non-Financial) [Current and Non-Current]**		
	Aditya Birla Science and Technology Company Private Limited	-	24.45
	Grasim Industries Limited- Employees Gratuity Fund	-	2.80
	Birla Management Centre Services Private Limited	-	0.67
	Aditya Birla Power Composites Limited	12.83	-
	Bhaskarpara Coal Company Limited	-	-
	Amelia Coal Mining Limited	-	0.31
	Aditya Birla Management Corporation Private Limited	6.24	33.86
	Aditya Birla Health Insurance Co. Limited	0.39	38.77
	Applause Entertainment Private Limited	-	125.00
	Azure Jouel Private Limited	-	90.00
	Birla Advanced Knits Private Limited	46.23	36.07
	Birla Group Holdings Private Limited	7.37	7.37
	Aditya Birla Sun Life AMC Limited	1.71	-
	AV Terrace Bay Inc., Canada	-	0.76
	Total	**74.77**	**360.06**
(f)	**Investment in Equity Accounted Investments (Note 2.6)**		
	Joint Ventures	4,247.19	4,092.50
	Associates	5,777.32	6,390.31
	Total	**10,024.51**	**10,482.81**
(g)	**Investment in NCDs / Loans given**		
	Chaitanya India Fin Credit Private Limited	24.16	23.51
	Total	**24.16**	**23.51**
(h)	**Preference Shares**		
	Joint Ventures	91.13	87.67
	Total	**91.13**	**87.67**
(i)	**Corporate Guarantees**		
	Bhaskarpara Coal Company Limited	1.70	1.70
	Total	**1.70**	**1.70**

4.8 ⏩ Retirement Benefits

4.8.1 Defined Benefit Plans as per Actuarial Valuation:

a) Gratuity (Funded):

The Group operates approved gratuity plan through a trust for its employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, whichever is earlier, of an amount equivalent to 15 to 30 days' salary for each completed year of service as per rules framed in this regard. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. In case of majority of employees, the Group's scheme is more favourable as compared to the obligation under the payment of Gratuity Act, 1972.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

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Inherent Risk:

The plan is defined benefit in nature, which is sponsored by the Group, and, hence, it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may 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 risk.

b) Pension:

The Group provides pension to few retired employees as approved by the Board of Directors of the Company.

Inherent Risk:

The plan is of a defined benefit in nature, which is sponsored by the Group, and, hence, it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse increase in salary increases for serving employees/pension increase for pensioners or adverse demographic experience can result in an increase in the cost of providing these benefits to employees in future. In this case, the pension is paid directly by the Group (instead of pension being bought out from an insurance company) during the lifetime of the pensioners/beneficiaries and, hence, the plan carries the longevity risks.

c) Post-Retirement Medical Benefits:

The Group provides post-retirement medical benefits to certain ex-employees, who were transferred under the Scheme of Arrangement for acquiring Larsen & Toubro cement business, and eligible for such benefits from earlier Company.

4.8.1.1 Gratuity and Pension:

(₹ in crore)

		Gratuity				Pension and Post- Retirement Medical Benefits			
		Funded	Others	Funded	Others	Pension	Post-Retirement Medical Benefits	Pension	Post-Retirement Medical Benefits
		As at 31st March 2025		As at 31st March 2024		As at 31st March 2025		As at 31st March 2024	
(i)	**Reconciliation of Present Value of the Obligation:**								
	Opening Defined Benefit Obligation	1,769.41	34.39	1,585.84	29.60	33.50	0.50	33.74	0.51
	Adjustments of:								
	Transferred on Acquisition of Subsidiary / Composite Scheme of Arrangement (Note 4.3)	111.22	24.79	-	-	33.30	-	-	-
	Current Service Cost	148.73	4.98	130.68	2.98	-	-	-	-
	Past Service Cost	-	-	0.03	-	-	-	-	-
	Interest Cost	125.39	2.57	112.06	1.49	4.00	0.03	2.44	0.04
	Actuarial Loss/(Gain)	26.89	2.83	71.73	1.40	(0.88)	-	3.29	(0.01)
	Liabilities Assumed on Acquisition/(Settled on Divestiture)	(0.40)	-	1.88	-	-	-	-	-
	De-recognised on account of divestment of Subsidiary (Note 4.12.4)	(5.95)	-	-	-	-	-	-	-
	Opening Liabilities transferred from Unfunded to Funded	0.91	(0.91)	-	-	-	-	-	-
	Foreign Currency Fluctuation	-	(2.70)	-	0.50	-	-	-	-
	Benefits Paid	(158.04)	(7.44)	(132.81)	(1.58)	(13.55)	(0.04)	(5.97)	(0.04)
	Closing Defined Benefit Obligation	2,018.16	58.50	1,769.41	34.39	56.37	0.49	33.50	0.50

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(₹ in crore)

		Gratuity				Pension and Post- Retirement Medical Benefits			
		Funded	Others	Funded	Others	Pension	Post-Retirement Medical Benefits	Pension	Post-Retirement Medical Benefits
		As at 31st March 2025		As at 31st March 2024		As at 31st March 2025		As at 31st March 2024	
(ii)	**Reconciliation of Fair Value of the Plan Assets:**								
	Opening Fair Value of the Plan Assets	1,808.85	-	1,739.22	-	-	-	-	-
	Adjustments of:								
	Transferred on Acquisition of Subsidiary / Composite Scheme of Arrangement (Note 4.3)	57.42	-	-	-	36.59	-	-	-
	Return on Plan Assets	127.42	-	123.61	-	-	-	-	-
	Actuarial Gain/(Loss)	9.96	-	42.11	-	(4.79)	-	-	-
	De-recognised on account of divestment of Subsidiary (Note 4.12.4)	(8.01)	-	-	-	-	-	-	-
	Contributions by the Employer	103.74	-	31.45	-	-	-	-	-
	Benefits Paid	(129.61)	-	(127.53)	-	-	-	-	-
	Closing Fair Value of the Plan Assets	1,969.78	-	1,808.85	-	31.80	-	-	-
(iii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**								
	Present Value of the Defined Benefit Obligation at the end of the year	2,018.16	58.50	1,769.41	34.39	56.37	0.49	33.50	0.50
	Fair Value of the Plan Assets	1,969.78	-	1,808.85	-	31.80	-	-	-
	Amount not recognised due to Asset Ceiling	-	-	-	-	-	-	-	-
	Net Liabilities/(Assets) recognised in the Balance Sheet	48.38	58.50	(39.44)	34.39	24.57	0.49	33.50	0.50
(iv)	**Amount recognised in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:**								
	Current Service Cost	148.73	4.98	130.68	2.98	-	-	-	-
	Past Service Cost	-	-	0.03	-	-	-	-	-
	Interest on Defined Benefit Obligations (Net)	125.39	2.57	112.24	1.49	4.00	0.03	2.44	0.04
	Expected Return on Plan Assets	(127.42)	-	(123.61)	-	-	-	-	-
	Net Cost	146.70	7.54	119.34	4.47	4.00	0.03	2.44	0.04
	Capitalised as Pre-Operative Expenses in respect of Projects and other Adjustments	(1.15)	-	(1.31)	-	-	-	-	-
	Amount Recovered from Joint Venture Companies	(0.60)	-	(0.33)	-	-	-	-	-
	Net Charge to the Statement of Profit and Loss	144.95	7.55	117.70	4.47	4.00	0.03	2.44	0.04

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(₹ in crore)

		Gratuity				Pension and Post- Retirement Medical Benefits			
		Funded	Others	Funded	Others	Pension	Post-Retirement Medical Benefits	Pension	Post-Retirement Medical Benefits
		As at 31st March 2025		As at 31st March 2024		As at 31st March 2025		As at 31st March 2024	
(v)	**Amount recognised in Other Comprehensive Income (OCI) for the Year:**								
	Changes in Financial Assumptions	55.78	2.55	24.79	0.10	8.00	0.01	0.22	0.01
	Changes in Demographic Assumptions	(82.13)	(1.01)	6.90	-	-	-	-	-
	Experience Adjustments	52.61	1.29	40.43	1.30	(8.89)	(0.01)	3.07	(0.02)
	Actual return on Plan Assets less Interest on Plan Assets	(9.96)	-	(42.11)	-	(4.79)	-	-	-
	Adjustment to recognise the asset ceiling impact	-	-	(2.68)	-	-	-	-	-
	Less: Amount recovered from Joint Venture Companies	(0.48)	-	(0.46)	-	-	-	-	-
	Recognised in OCI for the year	15.82	2.83	26.87	1.40	(5.68)	-	3.29	(0.01)
(vi)	**Maturity Profile of Defined Benefit Obligation:**								
	Within next 12 months (next annual reporting period)	255.91	8.35	216.31	4.46	5.49	0.06	7.32	0.06
	Between 1 and 5 years	724.39	14.58	602.49	8.48	15.66	0.23	20.88	0.23
	Between 6 and 9 years	711.99	24.50	648.70	20.02	11.05	0.19	12.51	0.20
	10 years and above	2,268.26	63.58	2,368.45	39.72	6.74	0.26	8.11	0.29
(vii)	**Quantitative Sensitivity Analysis for Significant Assumptions:**								
	Increase/(Decrease) on Present Value of Defined Benefit Obligation at the end of the year								
	100 bps Increase in Discount Rate	(210.19)	(4.47)	(146.52)	(2.60)	28.53	(0.02)	(0.87)	(0.02)
	100 bps Decrease in Discount Rate	228.30	5.10	161.35	2.95	25.41	0.03	0.92	0.03
	100 bps Increase in Salary Escalation Rate	226.41	5.00	155.30	2.48	-	-	-	-
	100 bps Decrease in Salary Escalation Rate	(209.20)	(4.46)	(141.86)	(2.53)	-	-	-	-
	Increase in Life Expectancy by 1 year	-	-	-	-	0.89	-	0.99	-
	Decrease in Life Expectancy by 1 year	-	-	-	-	(0.78)	-	(0.86)	-
(viii)	**The Major Categories of Plan Assets as a % of Total Plan:**								
	Government of India Securities	2%	N.A.	2%	N.A.	N.A.	N.A.	N.A.	N.A.
	Corporate Bonds	0%	N.A.	1%	N.A.	N.A.	N.A.	N.A.	N.A.
	Insurer Managed Funds	94%	N.A.	95%	N.A.	N.A.	N.A.	N.A.	N.A.
	Others	4%	N.A.	2%	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**100%**	**N.A.**	**100%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

(₹ in crore)

		Gratuity				Pension and Post- Retirement Medical Benefits			
		Funded	Others	Funded	Others	Pension	Post-Retirement Medical Benefits	Pension	Post-Retirement Medical Benefits
		As at 31st March 2025		As at 31st March 2024		As at 31st March 2025		As at 31st March 2024	
(ix)	**Principal Actuarial Assumptions:**								
	Discount Rate	6.49%-7.01%	4.55% - 11%	7.10% - 7.21%	4.55%-12.00%	7.1% - 7.2%	7.20%	7.1% - 7.2%	7.20%
	Salary Escalation Rate	2.00%-10.00%	2.5%- 11%	7.00%-10.00%	2.50%-11.00%	-	-	-	-
	Mortality Tables	Indian Assured Lives Mortality (2006-08)/ Indian Assured Lives Mortality (2012-14)	UK Mortality table AM92 [UK] & GA 1983 Mortality Table	Indian Assured Lives (2012-14) mortality tables	GA 1983 Mortality table / UK Mortality Table AM92 [UK]	IALM (2006-08) Ultimate/ S1PA Mortality Table Adjusted Suitably	IALM (2006-08) Ultimate/ S1PA Mortality Table Adjusted Suitably	S1PA annuity rates adjusted suitably	S1PA annuity rates adjusted suitably
	Retirement Age:								
	Management	60 Yrs.	58-60 Yrs.	60 Yrs.	58-60 Yrs.	60 Yrs.	-	-	-
	Non-Management	58 Yrs.		58 Yrs.			-	-	-
(x)	**Weighted Average Duration of Defined Benefit obligation:**	7.37 to 25 Yrs.	6.38 - 9.70 yrs.	4 to 23 Yrs.	3-12 Yrs.	4 Yrs. to 5.3 Yrs.	5.2 Yrs.	4 Yrs. to 5.4 Yrs.	5.2 Yrs.

(xi) Basis Used to determine Discount Rate:

Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date, applicable to the period over which the obligation is expected to be settled.

(xii) Asset - Liability Matching Strategy:

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.

(xiii) Salary Escalation Rate:

The estimates of future salary increase are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

(xiv) Sensitivity Analysis:

Sensitivity Analysis has been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in the market condition at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(xv) The best estimate of the expected contribution for the next year amounts to ₹ 101.89 crore (Previous Year ₹ 25.14 crore).

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(xvi) Compensated Absences:

The obligation for compensated absences is recognised in the same manner as gratuity, amounting to charge of ₹ 128.89 crore (Previous Year ₹ 116.77 crore).

(xvii) Other Long-term Employee Benefits:

Amount recognised as expense for other long-term employee benefits is ₹ 1.71 crore (Previous Year ₹ 1.42 crore).

(xviii) The details of the Company's Defined Benefit Plans in respect of the Company managed Provident Fund Trust

Amount recognised as expense and included in the Note 3.6 as ""Contribution-Company owned Provident Fund"" is ₹ 130.53 crore (Previous Year ₹ 109.82 crore) and amount recognised as pre-operative expenses and included in note 2.1.5 as "Contribution- Company owned Provident Fund" is ₹ 3.49 crore (Previous Year ₹ 5.46 crore)

The actuary has provided for a valuation and based on the below provided assumption there is no interest shortfall as at 31st March 2025 (31st March 2024 : Nil).

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	**4,174.62**	**3,744.86**
	Adjustment of:		
	Current Service Cost	130.66	117.40
	Employee Contribution	214.13	193.89
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(334.70)	(302.18)
	Actuarial (Gains)/Losses	99.40	132.43
	Interest cost	322.01	288.22
	Balance at the end of the year	**4,606.12**	**4,174.62**
(ii)	**Change in Fair Value of Assets**		
	Balance at the beginning of the year	**4,213.96**	**3,762.45**
	Employer Contribution	127.83	115.28
	Employee Contribution	214.13	193.89
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(335.25)	(304.81)
	Actuarial (Gains)/Losses	109.09	167.35
	Expected Return on Plan Assets	299.92	279.80
	Balance at the end of the year	**4,629.68**	**4,213.96**
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(4,606.12)	(4,174.62)
	Fair Value of Plan Assets	4,629.68	4,213.96
	Surplus/(Deficit) available	**23.56**	**39.34**
(iv)	**Assumptions used in determining the Present Value Obligation of interest rate guarantee under the Deterministic Approach**		
	- Discount Rate for the term of the Obligations	6.80%	7.1%-7.2%
	- Discount Rate for the remaining term of maturity of Investment Portfolio	6.73% - 8.01%	7.18%
	- Average Historic Yield on Investment Portfolio	7.90%-8.31%	7.92%- 8.52%
	- Guaranteed Interest Rate	8.25%	8.25%

(xix) Defined Contribution Plans:

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount recognised as an expense and included in Note 3.6 as "Contribution to Provident and Other Funds"	261.05	217.78
Amount recognised as pre-operative expense and included in Note 2.1.5 as "Contribution to Provident and Other Funds"	0.99	0.89
Total Contribution to Provident and Other Funds	**262.04**	**218.67**

4.9 Financial Instruments - Disclosure, Accounting Classifications and Fair Value Measurements (Ind As 107)

A. Disclosure of Financial Instruments:

a. Equity Instruments (Other than Joint Ventures and Associates)

These investments have to be fair valued either through OCI or Profit and Loss. Investments in the Company have been designated on initial recognition to be measured at FVTOCI as these are strategic investments and are not intended for sale. However, few of the equity instruments held by the Subsidiary Companies have been designated to be measured at FVTPL as these investments are held for trading.

b. Debentures and Bonds

Investments in Debentures or Bonds meet the contractual cash flow test as required by Ind AS 109: Financial Instruments. However, the business model of the Company and generally is such that it does not hold these investments till maturity (except Financial Service business) as the Company intends to sell these investments as and when need arises.

c. Mutual Funds and Preference Shares Designated at FVTPL

Preference Shares and Mutual Funds have been measured at FVTPL as these financial assets do not pass the contractual cash flow test as required by Ind AS 109: "Financial Instruments", for being measured at amortised cost or FVTOCI, hence, classified at FVTPL.

B. Classification and Measurement of Financial Assets and Liabilities

₹ in crore

	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Trade Receivables	9,158.96	9,158.96	6,981.20	6,981.20
Loans (including Loans related to NBFC/HFC Business)	1,52,649.81	1,52,649.81	1,22,921.08	1,22,921.08
Investments of Insurance Business	40,632.89	42,303.40	32,462.36	33,168.09
Other Investments	461.82	461.82	128.85	128.85
Cash and Bank Balances	7,905.42	7,905.42	4,648.76	4,648.76
Other Financial Assets	5,624.59	5,624.59	4,681.32	4,681.32
Re-insurance Assets	1,641.76	1,641.76	1,363.92	1,363.92
Other Investments: Fixed Deposits with financial institutions with original maturity less than twelve months	54.67	54.67	350.00	350.00

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₹ in crore

	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets at Fair Value through Other Comprehensive Income				
Investments of Insurance Business	17,305.20	17,305.20	14,308.44	14,308.44
Other Investments	13,719.96	13,719.96	13,069.97	13,069.97
Financial Assets at Fair Value through Profit and Loss				
Investments of Insurance Business (including Investments of Assets Held to Cover Linked Liabilities)	42,429.04	42,429.04	40,043.99	40,043.99
Other Investments	15,868.01	15,868.01	18,459.08	18,459.08
Hedging Instruments measured at Fair value through Profit or Loss				
Derivative Assets	1,376.07	1,376.07	880.92	880.92
Total	**3,08,828.20**	**3,10,498.71**	**2,60,299.89**	**2,61,005.62**
Financial Liabilities at Amortised Cost				
Non-Current Borrowings	1,23,927.09	1,23,537.99	86,116.47	85,591.10
Current Borrowings	59,721.60	59,721.60	48,985.74	48,985.74
Lease Liabilities	2,676.87	2,676.87	2,052.84	2,052.84
Policyholders Liabilities	98,350.53	98,350.53	85,388.47	85,388.47
Trade Payables	15,438.09	15,438.09	15,357.06	15,357.06
Other Financial Liabilities	16,622.04	16,622.04	14,126.86	14,126.86
Hedging Instruments measured at Fair value through Profit or Loss				
Derivative Liabilities	121.42	121.42	116.22	116.22
Total	**3,16,857.64**	**3,16,468.54**	**2,52,143.66**	**2,51,618.29**

C. Fair Value Measurements (Ind AS 113)

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.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:]

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares, which are traded in the stock exchanges is valued using the closing price at the reporting date.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models whereby the material assumptions are market observable. The majority of the Group'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. 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 Group. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

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For assets and liabilities, which are measured at fair value as at Balance sheet date, the classification of fair value calculation by category is summarised below:

₹ in crore

Quantitative Disclosures Fair Value Measurement Hierarchy for Assets and Liabilities	Level 1	Level 2	Level 3	Total
As at 31st March 2025				
Financial Assets:				
1) Measured at Fair Value through Other Comprehensive Income				
- Investments of Insurance Business	6,831.11	10,466.58	7.51	17,305.20
- Other Investments in Debentures or Bonds	-	260.55	-	260.55
- Other Investments in Equity Instruments (other than Joint Ventures and Associates)	11,765.65	-	1,693.76	13,459.41
2) Measured at Fair Value through Profit and Loss				
- Investments of Insurance Business [including Investments of Assets Held to Cover Linked Liabilities]	32,927.20	9,455.13	46.71	42,429.04
- Other Investments in Mutual Funds, Debentures or Bonds and Private Equity Investment Funds	717.55	14,408.48	129.80	15,255.83
- Other Investments in Equity Instruments (other than Joint Ventures and Associates)	-	-	454.45	454.45
- Other Investments in Limited Liability Partnership	-	-	26.60	26.60
- Other Investments in Preference Shares	-	-	131.13	131.13
3) Hedging Instruments				
- Derivative Assets	-	1,376.07	-	1,376.07
Financial Liabilities:				
1) Measured at Amortised Cost				
- Non-Current Borrowings	-	53,836.42	69,701.57	1,23,537.99
- Policyholders Liabilities	37,948.93	-	60,401.60	98,350.53
2) Hedging Instruments				
- Derivative Liabilities	-	121.42	-	121.42
As at 31st March 2024				
Financial Assets:				
1) Measured at Fair Value through Other Comprehensive Income				
- Investments of Insurance Business	6,420.21	7,887.35	0.88	14,308.44
- Other Investments in Debentures or Bonds	-	169.17	-	169.17
- Other Investments in Equity Instruments (other than Joint Ventures and Associates)	11,467.39	-	1,433.41	12,900.80
2) Measured at Fair Value through Profit and Loss				
- Investments of Insurance Business [including Investments of Assets Held to Cover Linked Liabilities]	30,420.45	9,623.54	-	40,043.99
- Other Investments in Mutual Funds, Debentures or Bonds and Private Equity Investment Funds	430.65	17,038.20	573.66	18,042.51
- Other Investments in Equity Instruments (other than Joint Ventures and Associates)	-	-	244.00	244.00
- Other Investments in Limited Liability Partnership	-	-	26.60	26.60
- Other Investments in Preference Shares	-	-	145.97	145.97
3) Hedging Instruments				
- Derivative Assets	-	880.92	-	880.92

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₹ in crore

Quantitative Disclosures Fair Value Measurement Hierarchy for Assets and Liabilities	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
1) Measured at Amortised Cost				
- Non-Current Borrowings	-	36,655.43	48,935.67	85,591.10
- Policyholders Liabilities	36,066.96	-	49,321.51	85,388.47
2) Hedging Instruments				
- Derivative Liabilities	-	116.22	-	116.22

The Management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans, security deposits and investments in preference shares was calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counter party credit risk.

During the year ended 31st March 2025 and 31st March 2024, there was no transfer between Level 1 and Level 2 fair value measurement.

4.9.1 Key Inputs for Level 1 and Level 2 Fair Valuation Technique:

1. Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)
2. Debentures or Bonds: Based on market yield for instruments with similar risk/maturity, etc. (Level 2)
3. Listed Equity Investments (other than Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)
4. Derivative Liabilities: (Level 2)
   (i) the fair value of interest rate swaps is calculated as per the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.
   (ii) the fair value of forward foreign exchange contracts is calculated as per the present value determined using forward exchange rates and interest rate curve of the respective currencies.
   (iii) the fair value of foreign currency swap is calculated as per the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
   (iv) the fair value of foreign currency option contracts is determined using the Black-Scholes Valuation Model.
   (v) the fair value of commodity swaps is calculated as per the present value determined using the forward price and interest rate curve of the respective currency.

4.9.2 Description of Significant Unobservable Inputs Used for Financial Instruments (Level 3)

The following table shows the valuation techniques and inputs used for financial instruments:

Investments in Preference Shares	Discounted Cash Flow Method using risk adjusted discount rate
Equity Investments - Unquoted (other than Joint Ventures and Associates)	Discounted Cash Flow Method using risk adjusted discount rate
Private Equity Investment Funds and Partnership Firms (LLP)	Price to Book Value Method
Long-Term Borrowings	Discounted Cash Flow Method using risk adjusted discount rate
Other Financial Instruments	Discounted Cash Flow Method using risk adjusted discount rate and expected gross recoveries

4.9.2.1 Relationship of Unobservable Inputs to Level 3 Fair Values (Recurring)

A. Equity Investments - Unquoted (Significant unobservable input being the average cost of borrowings to arrive at discount rate):

A 100 bps increase/decrease in the net worth, the carrying value of the shares would increase/decrease by ₹ 16.39 crore (as at 31st March 2024: increase / decrease by ₹ 14.08 crore using Weighted Average Cost of Capital (WACC) or discount rate used while all other variables were held constant).

B. Preference Shares (Significant unobservable input being the average cost of borrowings to arrive at discount rate):

A 100 bps increase/decrease in the discount rate used while all the other variables were held constant, the carrying value of the shares would decrease by ₹ 2.01 crore or increase by ₹ 2.00 crore (as at 31st March 2024: decrease by ₹ 2.04 crore or increase by ₹ 2.06 crore).

C. Financial Services Business

(i) Financial Assets related to Insurance Business

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Financial Assets/Liabilities Related to Insurance Business (Investment in CDSL Insurance Repository)	Valuation Technique	Significant Unobservable Inputs	Range	Sensitivity of the Input to the Fair Value (₹ crore)
As on 31st March 2025				
Private Equity Investment Funds	Price to Book Value Method	Valuation at 10% discount compare to peer group	0.45	6.58
Private Equity Investment Funds		Valuation at par with peer group	0.50	7.31
Private Equity Investment Funds		Valuation at 10% Premium compare to peer group	0.55	8.04
As on 31st March 2024				
Private Equity Investment Funds	Price to Book Value Method	Valuation at 10% discount compare to peer group	0.45	6.34
Private Equity Investment Funds		Valuation at par with peer group	0.50	7.05
Private Equity Investment Funds		Valuation at 10% Premium compare to peer group	0.55	7.75

Financial Assets/Liabilities Related to Insurance Business (Investment in National Stock Exchange of India Limited)	Valuation Technique	Significant Unobservable Inputs	Range	Sensitivity of the Input to the Fair Value (₹ crore)
As on 31st March 2025				
Private Equity Investment Funds	Price to Book Value Method	Valuation at 10% discount compare to peer group	8.10	3,923.00
Private Equity Investment Funds		Valuation at par with peer group	9.00	4,359.00
Private Equity Investment Funds		Valuation at 10% Premium compare to peer group	9.90	4,795.00
As on 31st March 2024				
Private Equity Investment Funds	Price to Book Value Method	Valuation at 10% discount compare to peer group	7.20	2,979.00
Private Equity Investment Funds		Valuation at par with peer group	8.00	3,310.00
Private Equity Investment Funds		Valuation at 10% Premium compare to peer group	8.80	3,641.00

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The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the ABCL's Level 3 assets and liabilities.

Relationships between unobservable inputs have not been incorporated in this summary.

₹ in crore

Financial Assets related to other business	Level 3 assets 31st March 2025	Valuation Technique	Significant unobservable inputs
Equity Shares	29.97	Net worth of investee company	Instrument Price
Others (Security Receipts)	129.80	Discounted Projected Cash Flow	Expected Gross Recoveries & Discount rates

₹ in crore

Financial Assets related to other business	Level 3 assets 31st March 2024	Valuation Technique	Significant unobservable inputs
Equity Shares	3.97	Net worth of investee company	Instrument Price
Others (Security Receipts)	573.67	Discounted Projected Cash Flow	Expected Gross Recoveries & Discount rates

Sensitivity of fair value measurements to changes in unobservable market data

Financial Assets	31st March 2025		31st March 2024	
	Favourable changes (+5%)	Unfavourable changes (-5%)	Favourable changes (+5%)	Unfavourable changes (-5%)
Equity Shares	1.50	(1.50)	0.20	(0.20)
Others (Security Receipts, Alternate Funds, etc.)	6.49	(6.49)	28.68	(28.68)

4.9.3 The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

₹ in crore

Particulars	31st March 2025	31st March 2024
Opening Balances	3,788.44	2,778.75
Add: Purchase of Investments during the year	355.19	134.95
Add : Transferred on Acquisition of subsidiary (Note 4.3.b)	7.59	-
Add: Fair Value gain/(loss) recognised in Other Income in the Statement of Profit and Loss	(83.32)	53.56
Add: Fair Value gain recognised in OCI	235.38	735.22
Add: Movement of Re-insurance Assets	277.84	88.98
Less: Sale/(Redemption) of Investments	(449.40)	(3.02)
Closing Balances	**4,131.72**	**3,788.44**

4.10 Financial Risk Management Objectives (Ind AS 107)

A Financial Risk Management and its Policies for Insurance Business

Risk Management Framework

Insurance Business 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, investment risks and insurance risks. The key business risks identified are approved by the Board's Risk Management Committee and monitored by the Risk Management team thereafter. Insurance Business 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.

Insurance business recognises 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, Insurance business has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

Insurance Business Investments Function is governed by the Investment Committee and the Asset Liability Management 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. Asset Liability Policy and various Asset Liability Management (ALM) strategies are adopted to ensure adequate Asset Liability Management. These policies are reviewed at frequent intervals by the respective Board Committees and approved by the Board.

Insurance Business has a robust Business Continuity Framework to ensure resumption of time sensitive activities within the defined time frame at defined levels. Insurance Business is certified against ISO 22301 (Globally accepted standard on Business Continuity).

Insurance Business through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns.

ERM encompasses the following areas:

Governed by risk policies and operating guidelines approved by the Board Committee/Sub Committee of the Board

1. Risk identification
2. Risk response and risk management strategy
3. Risk monitoring, communication and reporting

a. Risk Policies

The following risk policies govern and implement effective risk management practices: Product Design and Pricing Policy, Underwriting and Liability Management Policy, Re-insurance Ceded Policy, Capital Management Policy, Investment Policies, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet and E-mail Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Business Continuity Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset-Liability Management Policy, Outsourcing Policy and Anti-Money Laundering Policy.

b. Capital Management Objectives and Policies

Insurance Business has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

i) To maintain the required level of stability of the Company, thereby providing a degree of security to policyholders

ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders

iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets

iv) To align the profile of assets and liabilities taking account of risks inherent in the business

v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders

vi) To maintain strong credit ratings and healthy capital ratios, in order to support its business objectives and maximise shareholders value

Insurance Business has met all of these requirements throughout the financial year. In reporting, financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The company's Capital Management Policy for its Insurance and Non–Insurance Business is to hold sufficient capital to cover the statutory requirements based on the IRDAI directives.

c. Regulatory Framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Insurance Business is satisfactorily managing affairs for their benefits. 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.

Insurance and Financial Risk

The principal risk the group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long–term claims. Therefore, the objective of the group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

1. Life insurance contracts and investment contracts with and without Discretionary Participation Feature (DPF)

Ind AS 104 requires products offered by the Insurance Company to classify them in Insurance Contract and Investment Contract. Each contract needs to be classified in insurance contract and investment contract based on the risk they carry.

A contract would be an insurance contract and investment contracts with DPF if the benefit payable on death is higher by:

at least 5% of the fund value at any time during the life on the contract for unit linked products, or

at 5% of the premium at any time during the life of the contract for other than unit linked products

All other contracts are categorised as Investment Contracts.

For contracts with DPF, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party. For contracts without DPF, group charges for death and disability risks on a quarterly basis. Under these contracts group has the right to alter these charges to take account of death and disability experience, thereby mitigating the risks to the group.

The main risks that the Group is exposed to are as follows:

i) **Persistency Risk –** risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

ii) **Mortality Risk –** risk of loss arising due to policyholder death experience being different than expected

iii) **Morbidity Risk –** risk of loss arising due to policyholder health experience being different than expected

iv) **Longevity Risk –** risk of loss arising due to the annuitant living longer than expected

v) **Investment Return Risk –** risk of loss arising from actual returns being different than expected

vi) **Expense Risk –** risk of loss arising from expense experience being different than expected

vii) **Product and Pricing Risk –** risk of loss due to incorrect pricing or not adhering to the product regulations or higher payouts due to ambiguity in terms and conditions

viii) **Reinsurance Risk –** The Company enters into reinsurance agreements in order to mitigate insurance risk. However, this leads to default risk from the reinsurer at the time of claim payment or also concentration risk if all the risk is insured to one reinsurer.

ix) **Concentration Risk –** The Company faces concentration risk by selling business to specific geography or by writing only single line business, etc.

Control Measures

The actuarial department has set up systems to continuously monitor the Company's experience with regard to parameters like policy lapses, premium persistency, maintenance expenses and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposal. Many products offered by the Company also have an investment guarantee. The Company has set aside additional reserves to cover this risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with multiple reinsurers. The Company has entered into a separate agreement with reinsurers to cover the catastrophic risks under individual and group business.

A further element of managing risk is to limit the exposure to individual segments of the population. In essence, being over-represented in any population segment will increase the variance of the Company's experience, and so there are advantages to diversifying across all relevant population segments, at least until data is available to confirm which segments can be expected to have relatively favorable experience. At the present stage in the Company's development, the focus is on building new distribution and so geographical diversification is actively taking place. In future, the actuarial team will need to be alert to assess potential risk aggregations.

The Company has a Board approved risk management policy covering underwriting, claims and reserving for policy liabilities. The Company has a detailed claims processing manual in place. Complicated and large claims are referred to the Company's Claims Review Committee.

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Insurance Contracts Liabilities: Change in Liabilities

₹ in crore

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
Gross Liability at the beginning of the Year	9,320.89	24,335.52	27,131.27	60,787.68	7,825.05	20,805.63	20,889.57	49,520.24
Reclassified as Insurance Contracts	10,447.85	-	1,061.68	11,509.53	-	-	-	-
Add/(Less)								
Premium	4,242.48	3,476.69	10,938.89	18,658.06	1,554.92	2,607.28	8,732.28	12,894.48
Unwinding of the Discount / Interest Credited	1,136.04	1,465.18	2,897.35	5,498.57	707.27	5,303.08	1,931.34	7,941.69
Insurance Liabilities Released	(2,425.72)	(4,272.31)	(3,543.58)	(10,241.61)	(460.31)	(4,032.86)	(2,663.75)	(7,156.92)
Undistributed Participating Policyholders surplus (FFA)	-	13.22	10.15	23.37	-	-	61.61	61.61
Others (Expense overrun, Contribution from S/H and Profit/ Loss)	259.29	(283.81)	(2,730.65)	(2,755.17)	(306.04)	(347.60)	(1,819.80)	(2,473.44)
Gross Liability at the end of the Year	**22,980.82**	**24,734.49**	**35,765.11**	**83,480.43**	**9,320.89**	**24,335.53**	**27,131.25**	**60,787.67**
Recoverable from Reinsurance	4.13	27.69	1,609.94	1,641.76	4.18	23.15	1,336.59	1,363.92
Net Liability	**22,976.69**	**24,706.80**	**34,155.17**	**81,838.67**	**9,316.71**	**24,312.38**	**25,794.66**	**59,423.75**

Investment Contracts Liabilities

₹ in crore

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
At the beginning of the Year	10,447.85	11,971.92	1,075.07	23,494.84	8,649.62	10,013.53	624.16	19,287.30
Reclassified as Insurance Contracts	(10,447.85)	-	(1,061.68)	(11,509.53)	-	-	-	-
Additions								
Premium	-	1,980.47	0.24	1,980.71	2,288.40	1,603.55	473.69	4,365.64
Interest and Bonus Credited to Policyholders	-	1,016.93	0.49	1,017.42	442.49	1,339.03	58.53	1,840.05
Deductions								
Withdrawals/Claims	-	1,370.40	-	1,370.40	1,209.79	824.38	-	2,034.17
Fee Income and Other Expenses	-	18.27	4.43	22.70	-	14.84	15.10	29.94
Others Profit and Loss	-	77.48	2.52	80.00	(277.14)	142.91	66.21	(68.02)
Others (includes DAC, DOF and Profit/Loss)	-	-	-	-	-	2.06	-	2.06
At the end of the Year	**-**	**13,503.17**	**7.17**	**13,510.34**	**10,447.85**	**11,971.92**	**1,075.07**	**23,494.84**

Reinsurance Assets

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
At the beginning of the year	1,363.94	1,274.95
Add/(Less)		
Premium	595.96	535.94
Unwinding of the Discount /Interest credited	94.66	79.25
Insurance Liabilities Released	(536.97)	(379.12)
Others (Experience Variations)	124.17	(147.08)
At the end of the year	**1,641.76**	**1,363.94**

Deferred Acquisition Cost

₹ in crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
As at 1st April	**0.59**	**1.38**
Expenses Deferred	-	-
Amortisation	(0.59)	(0.79)
As at 31st March	**-**	**0.59**

Deferred origination fees

₹ in crore

Particulars	Amount
As at 1st April 2023	**0.69**
Expenses deferred	-
Amortisation	(0.38)
As at 31st March 2024	**0.31**
Amortisation	(0.31)
As at 31st March 2025	**-**

Key Assumptions

The assumptions play vital role in calculating insurance liabilities for the group. Material judgement is required in determining the liabilities and in the choice of assumptions. Best estimate assumptions in use are based on historical and current experience, internal data, some judgement and as per guidance notes/actuarial practice standards. However for the purpose of valuation an additional level of prudence has been kept on all the best estimate assumptions known as MfAD (margin for adverse deviation). The Company keeps adequate MfAD, as prescribed in APS 7, issued by the Institute of Actuaries of India (IAI), in all assumptions over the best estimate value.

Best Estimate Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

Assumptions can vary by type of product, duration, gender etc if the experience of any category is significantly different and data is credible for the respective category.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

i) Mortality and Morbidity Rates

Assumptions are based on historical experience and for new products based on industry/reinsurers data. An appropriate, but not excessive, allowance may be made for expected future improvements. Assumptions may vary by type of product, distribution channel, gender, etc.

An increase in mortality/morbidity rates will usually lead to a larger number/amount of claims (and claims could occur sooner than anticipated), which will increase the liability and reduce profits for the shareholders.

ii) Longevity

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are normally differentiated by gender, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the liability and reduce profits for the shareholders.

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iii) Investment Return and Discount Rate

The weighted average rate of return is derived based on a model portfolio, that is assumed to back liabilities, consistent with the long–term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments.

An increase in investment return would lead to an increase in profits for the shareholders.

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on investment strategy of the group, current industry risk rates, adjusted for the group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

iv) Expenses and Inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation, if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

v) Lapse, Surrender and Partial Withdrawal Rates

Lapses relate to the termination of policies due to non–payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the group's experience, and usually vary by product type, policy duration and sales trends.

An increase in lapse rates, early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

The best estimate assumptions that have the greatest effect on the Statement of Financial Position and the Statement of Profit and Loss of the Company are listed below.

Portfolio Assumptions by Type of Business Impacting Net liabilities	Mortality Rates		Investment Return		Lapse and Surrender Rates	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Insurance						
With DPF	75% - 275% of IALM2012-14	75.00% - 275.00% of IALM2012-14	7.15% p.a.	7.15% p.a.	PY1 : 9% - 21% PY2 : 3% PY3 + : 2%	PY1 : 9.00% - 25.00% PY2 : 2.00% PY3 + : 1.00% - 2.00% (varying by product)
Linked Business	40-100% of IALM2012-14	55.00% of IALM2012-14	a) 9.00% p.a. for assets backing linked liabilities b) 6.85% p.a. for asset backing non-unit liabilities	a) 9.00% p.a. for assets backing linked liabilities b) 6.90% p.a. for asset backing non-unit liabilities	PY1 : 10%-35% PY2 : 3.5% - 35% PY3+: 2.5% -20% (varying by product and duration)	PY1 : 10%-35% PY2 : 5% - 35% PY3+: 3% -20% (varying by product and duration)
Others	20.07%-450% of IALM2012-14	19.40%-407.00% of IALM2012-14	6.51%-7.58% p.a.	6.53%-7.53% p.a.	PY1 : 0%-40% PY2 : 0% - 15% PY3+: 0% -12% (varying by product and duration)	PY1 : 0%-40% PY2 : 0% - 15% PY3+: 0% -12% (varying by product and duration)

Portfolio Assumptions by Type of Business Impacting Net Liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Insurance						
With DPF	N/A	N/A	Max 862.43 Per policy	Max 782.25 Per policy	0.05	0.05
Linked Business	0% - 3% p.a.	0% - 3% p.a.	862.43 Per policy	782.25 Per policy	0.05	0.05
Others	N/A	N/A	Max 862.43 Per policy (varies by product)	Max 782.25 Per policy (varies by product)	0.05	0.05

*Commission scales have been allowed in accordance with the product filing with IRDA.

Sensitivity Analysis

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross liabilities. The correlation of assumptions will have a significant effect in determining the ultimate liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non–linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period. The sensitivities are same as shared with Regulators during annual reporting.

₹ in crore

Sensitivity Parameters	Current Year			Previous Year		
	Insurance	Investment with DPF	Investment without DPF	Insurance	Investment with DPF	Investment without DPF
Lapses Increased by 10%	70,346.46	12,141.94	13,509.99	60,078.70	10,447.88	12,907.88
Lapses Decreased by 10%	72,162.95	12,141.94	13,510.79	61,425.81	10,447.88	13,197.31
Mortality Increased by 10%	72,326.47	12,141.94	13,520.90	60,989.17	10,447.88	13,103.50
Mortality Decreased by 10%	70,162.53	12,141.94	13,499.68	60,477.78	10,447.88	12,993.62
Expenses Increased by 10%	71,616.51	12,141.94	13,694.77	60,949.41	10,447.88	13,094.95
Expenses Decreased by 10%	70,833.52	12,141.94	13,362.03	60,505.17	10,447.88	12,999.51
Interest Rate Increased by 100 bps	71,171.42	12,141.94	13,312.09	60,659.68	10,447.88	13,032.70
Interest Rate Decreased by 100 bps	71,376.55	12,141.94	13,727.02	60,795.40	10,447.88	13,061.86
Inflation Rate Increased by 100 bps	71,585.88	12,141.94	13,718.26	60,996.86	10,447.88	13,105.15
Inflation Rate Decreased by 100 bps	70,926.09	12,141.94	13,377.81	60,507.25	10,447.88	12,999.95

Financial Risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Group is subject to credit risk in connection with issuers of securities held in our investment portfolio, reinsurers. Losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Group to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings.

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Governance structure, in the form of Investment Committee, and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. Group uses systems like MSCI Barra One to evaluate and monitor risks.

The Policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund in fixed income segment, majority of the investment is made in the government securities having sovereign rating and debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

Derivative financial instrument: The settlement risk the Company is exposed to is mitigated by an adequate amount of margin money.

Industry Analysis

As on 31st March 2025

₹ in crore

	Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1	**FVTOCI Financial Assets**							
	Policyholders							
	Debt	519.08	5,408.62	-	160.73	300.36	15.30	6,404.09
	Government Securities	-	-	5,182.05	109.77	-	26.04	5,317.86
	Others	-	466.15	283.07	-	-	-	749.22
	Shareholders							
	Debt	503.52	2,322.56	-	74.36	345.96	5.44	3,251.84
	Equity	-	67.13	-	6.60	-	-	73.73
	Government Securities	-	-	1,399.73	21.25	-	26.04	1,447.02
	Others	-	31.51	29.92	-	-	-	61.43
2	**Financial Assets at FVTPL**							
	Policyholders							
	Debt	833.37	4,836.35	-	142.67	528.11	-	6,340.50
	Equity	3,189.64	6,713.52	-	2,765.65	8,858.42	1,255.70	22,782.93
	Government Securities	-	-	11,478.15	-	-	-	11,478.15
	Mutual Fund Units	-	528.63	-	-	-	-	528.63
	Others	-	243.76	591.58	-	-	230.13	1,065.47
	Shareholders							
	Debt	-	35.33		-	-	2.11	37.44
	Equity	-	157.03	-	-	-	-	157.03
	Government Securities	-	-	8.00	-	-	-	8.00
	Mutual Fund Units	-	30.88	-	-	-	-	30.88
3	**Amortised Cost Financial Assets**							
	Policyholders							
	Debt	1,612.86	6,163.20	-	92.60	216.68	15.15	8,100.49
	Government Securities	-	-	32,025.08	55.56	-	-	32,080.64
	Others	-	-	542.51	-	-	-	542.51
	Total Credit Risk Exposure	**6,658.47**	**27,004.67**	**51,540.09**	**3,429.19**	**10,249.53**	**1,575.91**	**1,00,457.86**

As on 31st March 2024

₹ in crore

	Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1	**FVTOCI Financial Assets**							
	Policyholders							
	Debt	382.81	4,154.21	-	174.81	270.74	30.67	5,013.24
	Government Securities	-	-	4,989.94	82.73	-	26.04	5,098.71
	Others	-	109.91	221.78	-	-	-	331.69
	Shareholders							
	Debt	359.62	1,906.91	-	63.06	175.68	10.62	2,515.89
	Equity	-	30.77	-	-	-	-	30.77
	Government Securities	-	-	1,244.61	20.96	-	26.04	1,291.61
	Others	-	10.68	15.87	-	-	-	26.55
2	**Financial Assets at FVTPL**							
	Policyholders							
	Debt	1,037.43	4,819.99	-	170.80	754.81	31.08	6,814.11
	Equity	3,141.30	5,962.65	-	3,141.99	8,127.41	1,103.90	21,477.25
	Government Securities	-	-	10,016.32	-	-	-	10,016.32
	Mutual Fund Units	-	590.47	-	-	-	-	590.47
	Others	-	340.05	603.06	-	-	66.56	1,009.67
	Shareholders							
	Debt	-	44.22	-	-	-	-	44.22
	Equity	-	74.55	-	-	-	-	74.55
	Government Securities	-	-	7.80	-	-	-	7.80
	Mutual Fund Units	-	9.60	-	-	-	-	9.60
3	**Amortised Cost Financial Assets**							
	Policyholders							
	Debt	1,555.79	6,049.27	-	97.89	216.59	20.29	7,939.83
	Government Securities	-	-	24,259.22	55.56	-	-	24,314.78
	Others	-	-	260.68	-	-	-	260.68
	Total Credit Risk Exposure	**6,476.95**	**24,103.28**	**41,619.29**	**3,807.81**	**9,545.23**	**1,315.18**	**86,867.74**

Credit exposure by credit rating

As on 31st March 2025

₹ in crore

	Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1	**FVOCI Financial Assets**								
	Policyholders								
	Debt	-	-	5,360.36	895.55	-	148.18	-	6,404.09
	Government Securities	-	5,182.06	135.80	-	-	-	-	5,317.86
	Others	287.04	283.07	179.11	-	-	-	-	749.22
	Shareholders								-
	Debt	-	-	2,346.06	715.43	67.20	122.11	1.04	3,251.84
	Equity	73.73	-	-	-	-	-	-	73.73
	Government Securities	-	1,399.73	47.29	-	-	-	-	1,447.02
	Others	31.51	29.92	-	-	-	-	-	61.43

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₹ in crore

Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
2 Financial Assets at FVTPL								
Policyholders								
Debt	-		5,495.81	547.07	82.50	215.12	-	6,340.50
Equity	22,148.50	-	371.72	241.85	-	20.86	-	22,782.93
Government Securities	-	11,478.15	-	-	-	-	-	11,478.15
Mutual Fund Units	507.76	-	3.18	-	-	-	17.69	528.63
Others	61.32	591.58	182.44	-	-	-	230.13	1,065.47
Shareholders								
Debt	-	-	37.44	-	-	-	-	37.44
Equity	56.61	-	-	84.78	-	15.64	-	157.03
Government Securities	-	8.00	-	-	-	-	-	8.00
Mutual Fund Units	30.88	-	-	-	-	-	-	30.88
3 Amortised Cost Financial Assets								
Policyholders								
Debt	-	-	7,342.88	396.68	290.51	57.45	12.97	8,100.49
Government Securities	-	32,025.08	55.56	-	-	-	-	32,080.64
Others	-	542.51	-	-	-	-	-	542.51
Total Credit Risk Exposure	**23,197.35**	**51,540.10**	**21,557.65**	**2,881.36**	**440.21**	**579.36**	**261.83**	**1,00,457.86**

As on 31st March 2024

₹ in crore

Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1 FVOCI Financial Assets								
Policyholders								
Debt	-	-	4,197.72	573.83	-	241.68	-	5,013.23
Government Securities	-	4,989.94	108.77	-	-	-	-	5,098.71
Others	67.77	221.79	42.12	-	-		-	331.68
Shareholders								-
Debt	-	-	1,887.74	287.88	51.86	269.10	19.31	2,515.89
Equity	30.77	-	-	-	-	-	-	30.77
Government Securities	-	1,244.61	47.00	-	-	-	-	1,291.61
Others	10.67	15.88	-	-	-	-	-	26.55
2 Financial Assets at FVTPL								
Policyholders								
Debt	-	-	5,946.77	480.99	15.56	370.79	-	6,814.11
Equity	20,868.04	-	343.43	244.98	-	20.79	-	21,477.25
Government Securities	-	10,016.32	-	-	-	-	-	10,016.32
Mutual Fund Units	590.47	-	-	-	-	-	-	590.47
Others	78.91	603.06	261.14	-	-	-	66.57	1,009.67
Shareholders	-	-	-	-	-	-	-	
Debt	-	-	44.22	-	-	-	-	44.22
Equity	-	-	-	58.96	-	15.59	-	74.55
Government Securities	-	7.80	-	-	-	-	-	7.80
Mutual Fund Units	-	-	3.12	-	-	-	6.48	9.60
3 Amortised Cost Financial Assets								
Policyholders								
Debt	-	-	7,436.17	240.85	104.81	134.00	24.00	7,939.83
Government Securities	-	24,259.22	55.56	-	-	-	-	24,314.78
Others	-	260.68	-	-	-	-	-	260.68
Total Credit Risk Exposure	**21,646.64**	**41,619.31**	**20,373.76**	**1,887.48**	**172.23**	**1,051.95**	**116.36**	**86,867.73**

It is the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables the Management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories, and are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

The Group manages its product mix to ensure that there is no significant concentration of credit risk.

Expected Credit Loss

In accordance with Ind AS 109, the 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 measured at amortised cost; and

b) Financial assets (debt) that are measured as at Fairvalue.

ECL has been calculated on Non-ULIP portfolio as ULIP portfolio is marked-to-market. For recognition of impairment loss on financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Loss Given Default (LGD) of 75% has been assumed across all securities.

ECL allowance (or reversal) recognised during the period is recognised as an expense/income in the Statement of Profit and Loss.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

On other items, as per simplified approach, the Group makes provision on agent receivable, security deposit and other creditors as per our policy basis the ageing of corresponding assets and liability.

ECL Allowance computed, basis above, during the period under consideration is as follows:

₹ in crore

Movement of Allowances	**Year Ended 31st March 2025**	**Year Ended 31st March 2024**
Financial Assets		
As at 1st April	**15.44**	**12.47**
Provided during the year	22.87	3.92
Amounts Written off	(1.34)	(0.95)
As at 31st March	**36.97**	**15.44**

Liquidity Risk

Liquidity risk is the possibility that the Group will not be able to fund all cash outflow commitments as they fall due. The Group's primary funding obligations arise in connection with the payment of policyholder benefits sources of available cash flow include general fund premiums and investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

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An asset-liability mismatch occurs when the financial terms of a company's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Through effective cash management and capital planning, the Company ensures that it is properly funded and maintain adequate liquidity to meet obligations. Based on the Company's historical cash flows and liquidity management processes, we believe that the cash flows from our operating activities will continue to provide sufficient liquidity for us to satisfy debt service obligations and to pay other expenses as they fall due. A governance structure, in form of the ALM Committee, and well defined Asset-Liability Management framework require periodic monitoring of the Asset-Liability position of the Company. BSLI's Asset-Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio. Further, the NAV guarantee products use proprietary monitoring mechanisms to ensure adequate ALM.

Maturity Profiles

For insurance contract liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums have been excluded from the analysis as they are not contractual obligations. Unit-linked liabilities are repayable or transferable on demand, and are included in the up-to-a-year column. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

The group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

The group manages its product mix to ensure that there is no significant concentration of credit risk.

The table below summarises the expected utilisation or settlement of assets and liabilities.

Maturity Analysis on Expected Maturity Bases

As on 31st March 2025

₹ in crore

Particulars	Less Than 12 Months	1 to 5 years	More than 5 years	Total
Financial Liabilities				
Other Financial Liabilities	2,236.54	-	5.10	2,241.64
Lease Liability	58.27	188.10	74.72	321.09
Life Insurance Contract Liabilities and Restricted Surplus	3,582.44	30,204.09	64,564.00	98,350.53
Subordinated Liabilities	-	-	1,299.30	1,299.30
Trade and Other Payables	746.42	-	-	746.42

As on 31st March 2024

₹ in crore

Particulars	Less Than 12 Months	1 to 5 years	More than 5 years	Total
Financial Liabilities				
Other Financial Liabilities	1,613.45	-	3.68	1,617.13
Lease Liability	13.19	125.65	51.36	190.19
Life Insurance Contract Liabilities and Restricted Surplus	2,832.29	16,800.28	65,755.90	85,388.47
Subordinated Liabilities	-	-	749.69	749.69
Trade and Other Payables	599.10	-	-	599.10

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Risk Management Committee. The Group has investment policy in place, which deals with guidelines for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities.

The Group issues unit–linked investment policies in a number of its operations. In the unit–linked business, the policyholder bears the investment risk on the assets held in the unit–linked funds as the policy benefits are directly linked to the value of the assets in the fund. The Group's exposure to market risk on this business is limited to the extent that income arising from asset management charges is based on the value of assets in the fund.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non–linear. The method used for deriving sensitivity information and significant variables have not changed from the previous period.

₹ in crore

Market indices	Change in Interest Rate	As at 31st March 2025		As at 31st March 2024	
		Impact on Profit Before Tax	Impact on Equity*	Impact on Profit Before Tax	Impact on Equity*
Interest Rate	25 Basis Point down	Nil	201.49	Nil	179.78
	50 Basis Point down	Nil	408.43	Nil	368.09
	25 Basis Point Up	Nil	(196.83)	Nil	(175.10)
	50 Basis Point Up	Nil	(387.50)	Nil	(345.13)

** Shock only on Interest Rate on FVTOCI instrument. Hence, no impact on Profit Before Tax considered.*

Equity Price Risk

Equity market risk is the potential for financial loss arising from declines or volatility in equity market prices. The Group is exposed to equity risk from a number of sources. A portion of our exposure to equity market risk arises in connection with benefit guarantees on contracts. The cost of providing for these guarantees is uncertain, and will depend upon a number of factors, including general capital market conditions, underlying fund performance, policyholder behaviour, and mortality experience, which may result in negative impacts on our net income and capital.

The Group has no significant concentration of equity price risk.

The analysis below is performed for reasonably possible movements in market indices, i.e.; BSE 100 with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets and liabilities whose fair values are recorded in the Statement of Profit and Loss) and equity (that reflects changes in fair value of FVTPL financial assets). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

₹ in crore

Market Indices	Change in Variables	As at 31st March 2025		As at 31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
BSE 100	10% rise	399.43	347.01	337.57	315.94
	10% fall	(399.43)	(347.01)	(337.57)	(315.94)

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Operational Risks

Operational Risk means the risk of loss resulting from inadequate or failed internal processes, people and systems, frauds or from external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group cannot expect to eliminate all operational risks but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, monitoring of adherence to assigned risk thresholds or limits and assessment processes.

Operational risks are managed according to the Operational Risk Management policy and are reviewed in the Operational Risk Management Committee (ORMC) with the Leadership Team. The Group maintains an operational loss database to track and mitigate risks resulting in financial losses. The Group has also initiated a Risk Control & Self Assessment process to embed the control testing as a part of day to day operations. Additionally there is a process of policy certification to take a confirmation from stakeholders on implementation of Risk policies. To control operational risk, operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions. To manage and report operational risk we use various tools including self-assessments, continuous control monitoring and review of key risk indicators. We are also in the process of implementing a comprehensive workflow system at Group level to manage operational risks in a streamlined, efficient, and integrated manner.

The Group has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact.

Information Security Risk is the risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc. which can cause damage to finances or reputation. Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001 which is a global benchmark. The Group has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.

Fraud management is handled through an internal committee, and is governed by the Fraud Reporting and Investigation Policy.

Nature and Term of Outstanding Derivative Contracts

a) Forward Rate Agreements

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
i) Total notional principal amount of forward rate agreement undertaken during the year (Instrument-wise)		
7.06% GOI 2046 (MD 10/10/2046)	434.74	-
7.09% GOI 2054 (MD 05/08/2054)	1,456.00	-
7.09% GOI 2074 (MD 25/11/2074)	233.07	-
7.18% GOI 2037 (MD 24/07/2037)	82.27	117.56
7.25% GOI 2063 (MD 12/06/2063)	479.12	3,461.68
7.30% GOI 2053 (MD 19/06/2053)	255.41	1,966.97
7.34% GOI 2064 (MD 22/04/2064)	3,489.43	-
7.46% GOI 2073 (MD 06/11/2073)	417.21	-
8.17% GOI 2044 (MD 01/12/2044)	705.14	606.94

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

₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
	6.64% GOI 2035 (MD 16/06/2035)	-	-
	6.67% GOI 2050 (MD 17/12/2050)	-	-
	6.83% GOI 2039 (MD 19/01/2039)	-	169.17
	7.26% GOI 2033 (MD 06/02/2033)	-	70.46
	7.36% GOI 2052 (MD 12/09/2052)	-	1,985.47
	7.40% GOI 2062 (MD 19/09/2062)	-	1,505.60
	7.41% GOI 2036 (MD 19/12/2036)	-	208.04
	7.54% GOI 2036 (MD 23/05/2036)	-	962.16
	7.72% GOI 2049 (MD 15/06/2049)	-	135.12
	7.72% GOI 2055 (MD 26/10/2055)	-	-
	8.13% GOI 2045 (MD 22/06/2045)	54.15	-
	8.30% GOI 2040 (MD 02/07/2040)	-	158.50
	8.30% GOI 2042 (MD 31/12/2042)	43.28	247.85
	8.33% GOI 2036 (MD 07/06/2036)	-	77.25
	8.83% GOI 2041 (MD 12/12/2041)	-	44.84
	9.23% GOI 2043 (MD 23/12/2043)	26.00	79.79
	7.16% GOI 2050 (MD 20/09/2050)	35.00	-
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)	116.22	209.48
	6.67% GOI 2035 (MD 15/12/2035)	13.40	13.40
	6.67% GOI 2050 (MD 17/12/2050)	107.67	136.40
	6.83% GOI 2039 (MD 19/01/2039)	58.29	169.17
	6.95% GOI 2061 (MD 16/12/2061)	17.40	17.40
	6.99% GOI 2051 (MD 15/12/2051)	68.34	83.34
	7.06% GOI 2046 (MD 10/10/2046)	476.73	214.43
	7.09% GOI 2054 (MD 05/08/2054)	1,456.00	-
	7.09% GOI 2074 (MD 25/11/2074)	233.07	-
	7.18% GOI 2037 (MD 24/07/2037)	55.92	117.56
	7.25% GOI 2063 (MD 12/06/2063)	3,782.79	3,461.68
	7.26% GOI 2033 (MD 06/02/2033)	9.66	70.46
	7.30% GOI 2053 (MD 19/06/2053)	1,354.82	1,965.46
	7.34% GOI 2064 (MD 22/04/2064)	3,489.43	-
	7.36% GOI 2052 (MD 12/09/2052)	1,072.09	1,710.03
	7.40% GOI 2035 (MD 09/09/2035)	20.66	36.17
	7.40% GOI 2062 (MD 19/09/2062)	1,905.66	1,905.66
	7.41% GOI 2036 (MD 19/12/2036)	212.15	422.52
	7.46% GOI 2073 (MD 06/11/2073)	392.72	-
	7.54% GOI 2036 (MD 23/05/2036)	756.48	1,127.25
	7.62% GOI 2039 (MD 15/09/2039)	84.31	170.15
	7.63% GOI 2059 (MD 17/06/2059)	29.40	29.40
	7.72% GOI 2049 (MD 15/06/2049)	121.57	135.12
	7.72% GOI 2055 (MD 26/10/2055)	59.28	93.15
	7.73% GOI 2034 (MD 19/12/2034)	18.97	111.87
	7.95% GOI 2032 (MD 28/08/2032)	61.94	126.83
	8.13% GOI 2045 (MD 22/06/2045)	275.30	253.21
	8.17% GOI 2044 (MD 01/12/2044)	1,565.67	917.20

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₹ in crore

Particulars		As at 31st March 2025	As at 31st March 2024
	8.24% GOI 2033 (MD 10/11/2033)	2.96	28.07
	8.28% GOI 2032 (MD 15/02/2032)	40.82	50.21
	8.30% GOI 2040 (MD 02/07/2040)	273.31	411.85
	8.30% GOI 2042 (MD 31/12/2042)	551.80	836.71
	8.32% GOI 2032 (MD 02/08/2032)	95.15	95.15
	8.33% GOI 2036 (MD 07/06/2036)	286.97	370.59
	8.83% GOI 2041 (MD 12/12/2041)	145.57	298.77
	9.23% GOI 2043 (MD 23/12/2043)	381.34	397.38
	9.20% GOI 2030 (MD 30/09/2030)	-	54.73
	7.16% GOI 2050 (MD 20/09/2050)	35.00	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet Date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet Date	-	-
v)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	-	-

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:

₹ in crore

Hedging Instrument	As at 31st March 2025	As at 31st March 2024
6.64% GOI 2035 (MD 16/06/2035)	4.62	1.66
6.67% GOI 2035 (MD 15/12/2035)	5.47	3.64
6.67% GOI 2050 (MD 17/12/2050)	2.25	1.31
6.83% GOI 2039 (MD 19/01/2039)	1.03	0.94
6.95% GOI 2061 (MD 16/12/2061)	4.38	3.54
6.99% GOI 2051 (MD 15/12/2051)	(0.56)	6.36
7.06% GOI 2046 (MD 10/10/2046)	11.20	0.00
7.09% GOI 2054 (MD 05/08/2054)	1.16	0.00
7.09% GOI 2074 (MD 25/11/2074)	1.30	1.26
7.18% GOI 2037 (MD 24/07/2037)	94.66	61.88
7.25% GOI 2063 (MD 12/06/2063)	0.41	1.31
7.26% GOI 2033 (MD 06/02/2033)	58.40	47.68
7.30% GOI 2053 (MD 19/06/2053)	(7.05)	0.00
7.34% GOI 2064 (MD 22/04/2064)	28.36	28.16
7.36% GOI 2052 (MD 12/09/2052)	1.26	1.14
7.40% GOI 2035 (MD 09/09/2035)	52.79	30.45
7.40% GOI 2062 (MD 19/09/2062)	11.45	8.49
7.41% GOI 2036 (MD 19/12/2036)	(0.94)	0.00
7.46% GOI 2073 (MD 06/11/2073)	30.28	17.42
7.54% GOI 2036 (MD 23/05/2036)	4.09	1.39
7.62% GOI 2039 (MD 15/09/2039)	1.51	0.89
7.63% GOI 2059 (MD 17/06/2059)	3.90	1.72
7.72% GOI 2049 (MD 15/06/2049)	3.81	4.60
7.72% GOI 2055 (MD 26/10/2055)	1.06	1.32
7.73% GOI 2034 (MD 19/12/2034)	5.49	6.45
7.95% GOI 2032 (MD 28/08/2032)	11.38	8.12
8.13% GOI 2045 (MD 22/06/2045)	41.47	20.41

₹ in crore

Hedging Instrument	As at 31st March 2025	As at 31st March 2024
8.17% GOI 2044 (MD 01/12/2044)	0.13	1.16
8.24% GOI 2033 (MD 10/11/2033)	4.44	3.90
8.28% GOI 2032 (MD 15/02/2032)	15.27	10.76
8.30% GOI 2040 (MD 02/07/2040)	27.39	20.24
8.30% GOI 2042 (MD 31/12/2042)	9.92	7.83
8.32% GOI 2032 (MD 02/08/2032)	13.75	8.25
8.33% GOI 2036 (MD 07/06/2036)	6.34	11.15
8.83% GOI 2041 (MD 12/12/2041)	23.49	14.07
9.23% GOI 2043 (MD 23/12/2043)	0.00	1.20
9.20% GOI 2030 (MD 30/09/2030)	0.05	0.00
6.64% GOI 2050 (MD 20/09/2035)	0.51	0.22

c) Movement in Hedge Reserve

₹ in crore

Hedge Reserve Account	As at 31st March 2025		
	Realised	Unrealised	Total
i) Balance at the beginning of the year	(87.34)	(485.03)	(572.37)
ii) Add: Changes in the Fair Value during the year	(161.30)	(164.84)	(326.14)
iii) Less: Amounts Reclassified to Revenue / Profit and Loss Account	(11.99)	-	(11.99)
iv) Balance at the end of the year	(236.65)	(649.86)	(886.52)

₹ in crore

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

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

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

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Capital Management Objectives and Policies

The Group has established the following capital management objectives, policies and approach to manage the risks that affect its capital position:

i) To maintain the required level of stability of the Group thereby providing a degree of security to policyholders

ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders

iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets

iv) To align the profile of assets and liabilities taking account of risks inherent in the business

v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders

vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

The Group has met all of these requirements throughout the financial year. In reporting financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The Group's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the IRDAI directives.

Regulatory Framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the Group are subject to regulatory requirements within the jurisdictions in which it operates.

B. Financial Risk Management and its Policies for NBFC and HFC Businesses

Financial risk management objectives and policies

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

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

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

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

Operational and Business Risk

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

Credit Risk

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

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

Credit risk of HFC business is managed and controlled through a Credit Risks Management Framework comprising detailed risk evaluation of borrower and security. The business has developed expertise to underwrite all kinds of customer segments (salaried, self-employed professionals, self-employed non-professionals), underwriting guidelines are benchmarked to the market and adequate internal controls have been put in place to maintain the quality of loans being approved. To mitigate collateral risk, the business has dual external valuation process and the same is also evaluated internally.

Analysis of maximum exposure to credit risk and collateral and other credit enhancements

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost		
i) Secured by Tangible Assets	1,09,655.28	83,334.06
ii) Secured by Intangible Assets	1,069.94	509.53
ii) Covered by Bank/Government Guarantees	4,416.96	4,960.39
iii) Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	6,448.37	5,614.69
iv) Unsecured	31,718.59	29,143.92
Total	**1,53,309.14**	**1,23,562.59**

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

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Collateral security accepted could be in the form of:

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

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

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

d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party);

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

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

In addition, we also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans. Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

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

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

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

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

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

Grouping financial assets measured on a collective basis

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

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

1. Corporate portfolio

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

1. Retail portfolio

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

Liquidity risk

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

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

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

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

The table below summarises the maturity profile of the undiscounted cash flows of the NBFC & HFC's financial liabilities as at 31st March 2025 and 31st March 2024.

Financial Liabilities

₹ in crore

As at 31st March 2025	Within 12 Months	After 12 Months	Total
Trade and Other Payables	544.24	-	544.24
Other Financial Liabilities	2,277.49	503.65	2,781.14
Borrowing & Debt Securities	53,444.70	1,04,066.90	1,57,511.60
Total	**56,266.43**	**1,04,570.55**	**1,60,836.98**

Financial Liabilities

₹ in crore

As at 31st March 2024	Within 12 Months	After 12 Months	Total
Trade and Other Payables	638.59	-	638.59
Other Financial Liabilities	2,903.80	416.16	3,319.96
Borrowing and Debt Securities	45,183.99	78,502.44	1,23,686.43
Total	**48,726.38**	**78,918.60**	**1,27,644.98**

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(c) Analysis of risk concentration of NBFC Business

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

Top 20 Industry Sectors	As at 31st March 2025
Commercial Real Estate (CRE and CRE-RH)	10.89%
Real Estate Activities - Builders and Contractors	7.65%
Commercial Real Estate (CRE and CRE-RH) LAP	6.48%
Electricity, Gas, Steam and Water Supply	2.86%
Construction - Infrastructure	2.30%
NBFCs against receivable	2.11%
Transportation, Logistics & Allied Services	1.91%
Wholesale Trade and Commission trade (Except of Motor Vehicles and Motorcycles)	1.87%
Renewable Energy	1.85%
Hotels, Motels and Resorts	1.78%
Textiles, Readymade Garments, Apparels - Spinning, Mfg and Trading	1.57%
Personal Loans	1.32%
Chemical & related products	1.28%
Automobiles & Ancillaries	1.21%
Food & Beverages	1.17%
Hospital & medical business	1.14%
Metals (Mfg of Basic & Structural, casting)	1.05%
Brokers / Traders - Shares, securities	1.05%
Retail Trade (Except of Motor Vehicles and Motor Cycles)	0.88%
Real Estate Activities - Builders and Contractors - LAP	0.82%
Top 20 Industry Exposures	**51.19%**

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

Note:

1. Industry Sectors tagging on loans is done by the ABCL's management as per internal MIS which have been relied upon by the auditors.

Market Risk

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

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

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

Interest Rate Risk

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

Interest Rate Sensitivity

₹ in crore

Market Indices	Change in Interest rate	31st March 2025		31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
Interest Rate (Borrowings)	25 Basis Point Down	97.18	73.19	63.46	47.18
	50 Basis Point Down	194.37	146.37	126.91	94.36
	25 Basis Point Up	(97.18)	(73.19)	(63.46)	(47.18)
	50 Basis Point Up	(194.37)	(146.37)	(126.91)	(94.36)

₹ in crore

Market Indices	Change in Interest rate	31st March 2025		31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
Interest Rate (Loans)	25 Basis Point Down	(220.92)	(166.38)	(174.88)	(135.70)
	50 Basis Point Down	(441.85)	(332.75)	(349.75)	(271.41)
	25 Basis Point Up	220.92	166.38	174.88	135.70
	50 Basis Point Up	441.85	332.75	349.75	271.41

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

₹ in crore

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

Note:

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

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Foreign Exchange Risk

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

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

Capital Management Objectives and Policies

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure, and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio, which is weighted-assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, the Group, being a Non-Banking Finance group, has to maintain 15% of capital adequacy ratio of NBFC business and 15% of capital adequacy ratio of HFC business.

The actual Capital Adequacy Ratio is as under:

Particulars	31st March 2025	31st March 2024
Capital Adequacy Ratio of Aditya Birla Capital Limited (Core Investment Company)	NA	111.04%
Capital Adequacy Ratio of Aditya Birla Capital Limited *	18.22%	NA
Capital Adequacy Ratio of HFC	16.54%	16.79%

**Capital Adequacy Ratio is calculated after considering impact of merger of Aditya Birla Finance Limited ("NBFC") with Aditya Birla Capital Limited with appointed date of 1st April 2024.*

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

Derivative Financial Instruments of NBFC Business

1 Aditya Birla Finance Limited

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

₹ in crore

Particulars	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
As at 31st March 2025			
Part I			
(i) Cross Currency Interest Rate Swaps	5,609.16	31.01	118.61
(ii) INR Interest Rate swaps	625.00	0.02	3.25
(iii) Currency forward	37.29	-	6.52
Total	**6,271.45**	**31.03**	**128.38**
Part II			
(i) Fair value Hedging			
- Interest Rate derivatives	175.00	0.02	0.02
(ii) Cash Flow Hedging			
- Cross Currency Interest Rate Swaps	5,609.16	31.01	118.61
- Currency Forward	37.29	-	6.52
- Interest Rate derivatives	450.00	-	3.23
Total	**6,271.45**	**31.03**	**128.38**
As at 31st March 2024			
Part I			
(i) Cross Currency Interest Rate Swaps	2,381.59	7.63	83.04
(ii) INR Interest Rate swaps	800.00	0.38	3.69
(iii) Currency forward	37.29	2.40	-
Total	**3,218.88**	**10.41**	**86.73**
Part II			
(i) Fair value Hedging			
- Interest Rate derivatives	500.00	0.08	3.62
(ii) Cash Flow Hedging			
- Cross Currency Interest Rate Swaps	2,381.59	7.63	83.04
- Currency Forward	37.29	2.40	-
- Interest Rate derivatives	300.00	0.30	0.07
Total	**3,218.88**	**10.41**	**86.73**

Note a) : Hedging Activities and Derivatives

The Company is exposed to certain risks relating to its external commercial borrowings. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Note b) : Derivatives Designated as Hedging Instruments

Cash Flow Hedges

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

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

Name of Lender	Foreign Currency Denominated Borrowing Amount	Interest Rate type	Notional Amount of swap (₹)	Interest Rate Swap type
As at 31st March 2025				
JPY Denominated (in JPY crore) (Maturity Range: February 2026 to March 2026)	838.94	Floating rate interest	519.84	Fixed Rate Interest
US$ Denominated (in US$ lakhs) EDC (Maturity in March 2026)	60.00	Floating Rate Interest	5,089.32	Fixed Rate Interest
	898.94		**5,609.16**	
As at 31st March 2024				
JPY Denominated (in JPY crore) (Maturity Range: February 2026 to March 2026)	838.94	Floating Rate Interest	519.84	Fixed Rate Interest
SMBC Bank (Maturity in March 2026)	22.50	Floating Rate Interest	1,861.76	Fixed Rate Interest
	861.44		**2,381.60**	

There is an economic relationship between the hedged item and the hedging instrument, as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date, etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components.

The company has also taken overnight index swap deals to hedge it's cashflows for underlying NCDs. The details are disclosed in the table below:

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Rate Swaps		
	450.00	**300.00**
Interest Rate Type	Floating rate interest	Floating rate interest
Notional Amount of Swap	450.00	300.00
Interest Rate Swap Type	Fixed rate interest	Fixed rate interest

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The impact of the hedging instruments on the balance sheet is, as follows:

₹ in crore

Particulars	Notional Amounts	Carrying Amount	Line item in the Statement of Financial position	Change in Fair Value Used for Measuring Ineffectiveness for the Year
As at 31st March 2025				
Cross Currency Interest Rate Swaps	5,609.16	(87.60)	Derivative Financial Instruments	(9.12)
Currency Forward	37.29	(6.52)	Derivative Financial Instruments	(6.67)
Interest Rate Swaps	450.00	(3.23)	Derivative Financial Instruments	(2.57)
Total	**6,096.45**	**(97.35)**		**(18.36)**

₹ in crore

Particulars	Notional Amount	Accumulated fair value adjustment - Liability	Line item in the Statement of Financial Position	Change in Fair Value used for measuring ineffectiveness for the year
Fixed Rate NCD	175.00	0.02	Derivative financial instruments	(3.46)
Total	175.00	0.02		(3.46)

₹ in crore

Particulars	Notional Amounts	Carrying Amount	Line item in the Statement of Financial position	Change in Fair Value Used for Measuring Ineffectiveness for the Year
As at 31st March 2024				
Cross Currency Interest Rate Swaps	2,381.59	(75.41)	Derivative Financial Instruments	(51.68)
Currency Forward	37.29	2.40	Derivative Financial Instruments	2.40
Interest Rate Swaps	300.00	0.24	Derivative Financial Instruments	(0.05)
Total	**2,718.88**	**(72.77)**		**(49.33)**

₹ in crore

Particulars	Notional Amount	Accumulated fair value adjustment - Liability	Line item in the Statement of Financial Position	Change in Fair Value used for measuring ineffectiveness for the year
Fixed Rate NCD	500.00	(3.45)	Derivative financial instruments	(2.31)
Total	**500.00**	**(3.45)**	**-**	**(2.31)**

The Impact of Hedged Items on the Balance Sheet is, as follows:

₹ in crore

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

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

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

₹ in crore

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

Note c) : Movements in cash flow hedging reserve

₹ in crore

Particulars	Cash Flow Hedging Reserve	
	As at 31st March 2025	As at 31st March 2024
As at 1st April	**(22.31)**	**(2.25)**
Add/Less: Changes in Fair Value	(63.04)	(26.81)
Add/Less: Deferred Tax	15.87	6.74
As at 31st March	**(69.48)**	**(22.31)**

The effect of the fair value hedge in the statement of profit or loss is, as follows:

Particulars	Hedge ineffectiveness recognised in statement of profit and loss		Line in the statement of profit and loss that includes hedge ineffectiveness
	31st March 2025	31st March 2024	
Interest rate swaps	(0.03)	0.18	Net gain on fair value changes

Note d) : The following table shows the maturity profile of hedging derivatives based on their notional amounts.

₹ in crore

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

Note:

The Group, its associates and joint ventures have a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses needed to be provided as required under any law/accounting standards.

ECL Risk

EXPECTED CREDIT LOSS (ECL) RISK

Impairment Assessment

The credit loss provisioning approach is based on ECL model. This model ensures (a) timely recognition of ECL, (b) a structured assessment of significant increases in credit risk (c) the development of more accurate business ratios., which will provide better disclosure and (d) ascertainment of better business ratios.

The following references provide details on the Company's impairment assessment and measurement methodologies and should be read alongside the Material Accounting Policy Information.

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

Definition of Default

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

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

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

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

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

d) Any material adverse development/news etc.

The Group's Internal Rating and PD Estimation Process

Internal Rating:

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

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

Probability of Default (PD)

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

Exposure at Default (EAD)

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

Loss Given Default (LGD)

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

Significant Increase in Credit Risk

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

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

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

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

Grouping Financial Assets Measured on a Collective Basis

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

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

1. Corporate Portfolio

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

1. Retail Portfolio

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

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans of Housing Finance Business, is as follows:

A Reconciliation of Gross Carrying Amount of Housing Finance Business:

₹ in crore

31st March 2025	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount - Opening Balance	17,357.58	193.92	325.48	17,876.98
New Assets Originated or Purchased	17,647.15	0.13	0.33	17,647.61
Assets Derecognised or Repaid (excluding Write Offs)	(6,105.82)	(48.48)	(120.93)	(6,275.23)
Transfers to Stage 1	84.42	(59.36)	(25.06)	-
Transfers to Stage 2	(141.95)	147.49	(5.54)	-
Transfers to Stage 3	(58.43)	(18.79)	77.22	-
Amounts Written Off	(2.15)	(2.42)	(58.63)	(63.20)
Gross Carrying Amount Closing Balance	**28,780.80**	**212.49**	**192.87**	**29,186.16**
31st March 2024				
Gross Carrying Amount - Opening Balance	13,119.61	242.51	445.91	13,808.03
New Assets Originated or Purchased	8,448.01	0.27	2.75	8,451.03
Assets Derecognised or Repaid (excluding Write Offs)	(4,096.46)	(71.91)	(152.64)	(4,321.01)
Transfers to Stage 1	80.71	(62.92)	(17.79)	-
Transfers to Stage 2	(123.79)	128.01	(4.22)	-
Transfers to Stage 3	(65.77)	(40.99)	106.76	-
Amounts Written Off	(4.73)	(1.05)	(55.29)	(61.05)
Gross Carrying Amount Closing Balance	**17,357.58**	**193.92**	**325.48**	**17,876.98**

B Reconciliation of ECL Balance for Housing Finance Business is given below:

₹ in crore

31st March 2025	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	74.02	15.13	109.95	199.10
New Assets Originated or Purchased	48.50	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)	(1.30)	-
Transfers to Stage 2	(2.82)	3.03	(0.21)	-
Transfers to Stage 3	(19.61)	(5.99)	25.60	-
Impact on year end ECL of exposures transferred between Stages during the year	18.70	2.74	(6.45)	14.99
ECL recognised due to change in credit risk	(3.16)	(1.33)	41.44	36.95
Recoveries	-	-	(3.98)	(3.98)
Amounts Written Off	0.01	0.26	23.06	23.33
ECL Allowance - Closing Balance	**94.73**	**7.65**	**106.07**	**208.46**
31st March 2024				
ECL Allowance - Opening Balance	87.43	16.04	147.64	251.11
New Assets Originated or Purchased	38.46	0.05	0.94	39.45
Assets Derecognised or Repaid (excluding Write Offs)	(26.30)	(2.81)	(45.97)	(75.08)
Transfers to Stage 1	1.89	(1.44)	(0.45)	-
Transfers to Stage 2	(7.89)	8.45	(0.56)	-
Transfers to Stage 3	(24.15)	(15.78)	39.93	-
Impact on year end ECL of exposures transferred between Stages during the year	28.96	9.41	(5.87)	32.50
ECL recognised due to change in credit risk	(24.26)	1.27	(0.95)	(23.94)
Recoveries	-	-	(4.94)	(4.94)
Amounts Written Off	(0.12)	(0.06)	(19.82)	(20.0)
ECL Allowance - Closing Balance	**74.02**	**15.13**	**109.95**	**199.10**

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

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans of NBFC Business is as follows:

A Reconciliation of Gross Carrying Amount of NBFC Business:

₹ in crore

31st March 2025	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount - Opening Balance	1,00,952.21	2,094.24	2,649.06	1,05,695.51
New Assets Originated or Purchased	65,858.23	253.73	199.62	66,311.58
Assets Derecognised or Repaid (excluding Write Offs)	(44,367.50)	(644.64)	(924.70)	(45,936.84)
Transfers to Stage 1	524.01	(388.41)	(135.60)	-
Transfers to Stage 2	(1,316.45)	1,352.68	(36.23)	-
Transfers to Stage 3	(1,133.77)	(376.34)	1,510.11	-
Amounts Written Off	(1,085.34)	(377.14)	(484.83)	(1,947.31)
Gross Carrying Amount Closing Balance	**1,19,431.39**	**1,914.12**	**2,777.43**	**1,24,122.94**
31st March 2024				
Gross Carrying Amount - Opening Balance	75,767.59	2,187.36	2,507.10	80,462.05
New Assets Originated or Purchased	60,350.10	504.10	289.03	61,143.23
Assets Derecognised or Repaid (excluding Write Offs)	(33,339.76)	(522.08)	(345.08)	(34,206.92)
Transfers to Stage 1	691.99	(659.47)	(32.52)	-
Transfers to Stage 2	(1,051.38)	1,070.71	(19.33)	-
Transfers to Stage 3	(536.56)	(257.48)	794.04	-
Amounts Written Off	(929.77)	(228.90)	(544.18)	(1,702.85)
Gross Carrying Amount Closing Balance	**1,00,952.21**	**2,094.24**	**2,649.06**	**1,05,695.51**

B Reconciliation of ECL Balance is given below for NBFC Business:

₹ in crore

31st March 2025	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	377.63	80.32	1,322.45	1,780.40
Increase in New/Existing Assets Originated or Purchased	1,148.72	417.54	478.58	2,044.84
Assets Derecognised or Repaid (excluding Write Offs)	(40.34)	-	(59.16)	(99.50)
Transfers to Stage 1	44.90	(5.61)	(39.29)	-
Transfers to Stage 2	(7.64)	11.16	(3.52)	-
Transfers to Stage 3	(22.52)	(12.65)	35.17	-
Amounts Written Off	(1,085.34)	(377.14)	(484.83)	(1,947.31)
ECL Allowance - Closing Balance	**415.41**	**113.62**	**1,249.40**	**1,778.43**
31st March 2024				
ECL Allowance - Opening Balance	374.73	70.66	1,157.94	1,603.33
New Assets Originated or Purchased	946.66	243.10	711.29	1,901.05
Assets Derecognised or Repaid (excluding Write Offs)	(24.02)	(3.01)	(0.76)	(27.79)
Transfers to Stage 1	20.60	(11.31)	(9.29)	-
Transfers to Stage 2	(6.31)	15.70	(9.39)	-
Transfers to Stage 3	(4.26)	(5.92)	10.18	-
Amounts Written Off	(929.77)	(228.90)	(537.52)	(1,696.19)
ECL Allowance - Closing Balance	**377.63**	**80.32**	**1,322.45**	**1,780.40**

Stage 1 represents 'High Grade' internal rating.

Stage 2 represents 'Sub-Standard' internal rating.

Stage 3 represents 'Credit-Impaired'.

The above disclosure has been prepared based on the impact of exposures transferred between stages during the period, or changes in items within the same stage. Hence, write-offs during the year (including settlements and technical write-offs) are reported according to the staging (i.e., Stage 1, 2, or 3) at the start of the year. The classification of fresh loan disbursements is based on the staging status at the end of the period.

C. Financial Risk Management Objectives for Other Businesses:

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets, other than derivatives, include trade and other receivables, investments, and cash and cash equivalents that arises directly from its operations.

The Group's activities expose it to market risk, liquidity risk, credit risk and foreign exchange.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered to hedge foreign currency risk exposure, interest rate swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the Group is exposed to and their management are given below:

Risks	Exposure Arising From	Measurement	Management
Market Risk:			
- Foreign Exchange Risk	Committed commercial transactions, Financial Assets and Liabilities not denominated in INR	Cash Flow Forecasting, Sensitivity Analysis	Forward foreign exchange contracts, forward currency options and principal only / currency swaps
- Interest Rate Risk	Long-Term Borrowings at variable rates, Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate Movements	Interest Rate swaps Portfolio Diversification and Duration Management for Mutual Fund Schemes
- Equity Price Risk	Investments (other than Subsidiaries, Joint Ventures and Associates which are carried at cost)	Financial Performance of the Investee Companies and its price in equity market	Investments are long term in nature and in Companies with sound management with leadership positions in their respective businesses
- Commodity Price Risks	Movement in prices of commodities mainly Imported Thermal Coal and Pet Coke	Sensitivity Analysis, Commodity Price Tracking	Commodity Fixed Prices Swaps/ Options
Credit Risk	Trade Receivables, Investments, Derivative Financial Instruments, ICDs	Ageing Analysis, Credit Rating, Counter party Credit Evaluation	Diversification of mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness monitoring, criteria based approval process
Liquidity Risk	Borrowings, Other Liabilities and liquid investments	Rolling Cash Flow Forecasts, Long Range Business Forecast	Adequate unused credit lines and borrowing facilities, sufficient cash and marketable securities

The Management updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates to the Internal Risk Management Committee of the Group on periodical basis about various risks to the business and the status of various activities planned to mitigate such risks.

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Details relating to the risks are provided here below:

1. Foreign Exchange Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to import of fuels, raw materials and spare parts, plant and equipment, exports, foreign currency borrowings and the Group's net investments in foreign subsidiaries/joint ventures.

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

(i) Foreign Currency Sensitivity:

The sensitivities are based on financial assets and liabilities held at 31st March 2025 are not denominated in Indian Rupees. The sensitivities do not take into account the Group's sales and costs and the results of the sensitivities could change due to other factors, such as changes in the value of financial assets and liabilities as a result of non-foreign exchange influenced factors.

Effect as 31st March 2025

₹ in crore

	US$	EUR	GBP	JPY	CAD	CNY/CNH	AUD	CHF	Others*	Total
Effect of 5% Strengthening of INR										
On Profit[$]	106.65	15.19	(1.21)	-	(12.04)	0.16	10.83	(0.12)	(0.14)	119.32
On Equity[$]	(0.21)	-	-	-	-	-	-	-	-	(0.21)
Effect of 5% Diminishing of INR										
On Profit[$]	(106.65)	(15.19)	1.21	-	12.04	(0.16)	(10.83)	0.12	0.14	(119.32)
On Equity[$]	0.21	-	-	-	-	-	-	-	-	0.21

**Others represents currency in Sri Lankan Rupees, Singapore dollars, Bangadeshi Taka*

Effect as 31st March2024

₹ in crore

	US$	EUR	GBP	JPY	CAD	CNY/CNH	AUD	CHF	Others*	Total
Effect of 5% Strengthening of INR										
On Profit [$]	105.21	21.86	(1.48)	6.05	(2.07)	(0.18)	14.58	0.01	0.10	144.08
On Equity [$]	(0.21)	-	-	-	-	-	-	(0.12)	-	(0.33)
Effect of 5% Diminishing of INR										
On Profit [$]	(105.21)	(21.86)	1.48	(6.05)	2.07	0.18	(14.58)	(0.01)	(0.10)	(144.08)
On Equity [$]	0.21	-	-	-	-	-	-	0.12	-	0.33

**Others represents currency in Sri Lankan Rupees*

[$]Sensitivity on profit represents changes in FVTPL items and Equity represents changes in FVTOCI items.

The Group's net exposure to foreign currency risk at the end of the reporting period is given below:

Unhedged Foreign Currency (Payable)/ Receivable

₹ in crore

Currency Pair	As at 31st March 2025	As at 31st March 2024
AUD	-	(39.90)
US$	66.00	23.00
SEK	(0.04)	(0.04)
CHF	(0.09)	(0.25)
LKR	2.00	2.00
SGD	4.78	-
BDT	0.00	-

(ii) Hedging Activities and Derivatives:

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group uses various derivative financial instruments, such as foreign exchange forward contracts, option contracts, future contracts and currency swaps to manage and mitigate its exposure to foreign exchange risk. The Group reports periodically to its Risk Management Committee, the foreign exchange risks and compliance of the policies to manage its foreign exchange risk.

The Group assesses hedge effectiveness based on the following criteria:

(i) an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio.

The Group designates the forward exchange contracts to hedge its currency risk, and generally applies a hedge ratio of 1:1. The Group's policy is to match the tenor of the forward exchange contracts with the hedged item.

(a) Cash Flow Hedge

Details of Foreign Exchange Forward Contracts and Interest Rate and Cross Currency Swap Outstanding as on 31st March 2025

Sr. No.	Type of Hedges and Risks	Foreign Currency Amount (₹ in crore)		Weighted Average Foreign Exchange Rate		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date-Range
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
	Foreign Exchange Risk									
1)	**Foreign exchange forward contracts Outstanding as on 31st March 2025**									
a	US$	15.90	0.07	87.46	87.42	1,390.17	6.55	(17.55)	(0.10)	15-04-2025 to 31-12-2025
b	EUR	0.78	-	94.06	-	73.10	-	(0.40)	-	30-04-2025 to 06-02-2026
c	AUD	0.17	-	54.80	-	9.28	-	(0.09)	-	06-06-2025 to 26-09-2025
d	GBP	-	0.25	-	111.13	-	27.29	-	0.17	30-06-2025 to 29-10-2025
2)	**Cross Currency Interest Rate Swaps Outstanding as on 31st March 2025**									
a	US$	-	-	-	-	-	-	-	-	-

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Details of Foreign Exchange Forward Contracts and Interest Rate and Cross Currency Swap Outstanding as on 31st March 2024

Sr. No.	Type of Hedges and Risks	Foreign Currency Amount (₹ in crore)		Weighted Average Foreign Exchange Rate		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date-Range
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
	Foreign Exchange Risk									
1)	**Foreign exchange forward contracts Outstanding as on 31st March 2024**									
a	US$	1.35	0.72	83.38	83.64	112.14	60.94	0.17	0.07	15-04-2024 to 07-10-2024
b	EUR	2.96	0.29	91.45	90.98	270.65	26.60	(1.55)	(0.18)	15-04-2024 to 27-02-2025
c	JPY	11.30	-	0.56	-	6.33	-	(0.00)	-	28-06-2024
d	AUD	0.35	-	55.75	-	19.31	-	(0.23)	-	24-05-2024 to 28-02-2025
e	GBP	0.00	0.34	105.76	106.24	0.37	36.04	(0.00)	(0.11)	30-04-2024 to 27-02-2025
f	CHN	-	0.79	-	11.61	-	9.20	-	(0.09)	30-04-2024 to 28-02-2025
2)	**Cross Currency Interest Rate Swaps Outstanding as on 31st March 2024**									
a	US$	0.09	-	83.27	-	7.35	-	0.01	-	Upto Apr 2024

Foreign currency cash flows:

Particulars	As at	Average Exchange Rate (US$/INR)	Nominal Foreign Currency US$ crore	Fair Value Assets (Liabilities) (₹ in crore)
Buy Currency: (US$)				
- For External Commercial Borrowings	31st March 2025	83.90	22.50	1.08
- for Foreign Currency Bonds	31st March 2025	77.61	20.00	73.30
Buy Currency : (US$)				
- For External Commercial Borrowings	31st March 2024	83.35	5.00	(0.01)
- for Foreign Currency Bonds	31st March 2024	72.50	20.00	18.78

Interest Rates Outstanding on Receive Floating and Pay Fix Contracts:

Particulars	As at	Average Contracted Fixed Interest Rates*	Nominal Amount US$ crore	Fair Value Assets (Liabilities) (₹ in crore)
0 to 2 years	31st March 2025	5.00%	10.00	(6.05)
2 to 5 years	31st March 2025	4.00%	50.00	49.76
0 to 2 years	31st March 2024	5.39%	5.00	0.30
2 to 5 years	31st March 2024	4.68%	24.00	36.86

Cross Currency and Interest Rate Swaps:

Particulars	As at	Average Exchange Rate (US$/INR)	Nominal Amount US$ crore	Fair Value Assets/ (Liabilities) (₹ in crore)
0 to 2 years	31st March 2025	83.42	10.00	28.30
0 to 2 years	31st March 2024	-	-	-

Currency Options:

Particulars	As at	Average Exchange Rate (US$/INR)	Nominal Amount US$ crore	Fair Value Assets/ (Liabilities) (₹ in crore)
2 to 10 years	31st March 2025	79.14	47.50	125.47
2 to 10 years	31st March 2024	72.52	20.00	435.55

**Includes weighted average rate for Cross Currency Interest Rate Swaps, Principal Only Swap and Coupon Swaps.*

The line item in the Balance Sheet, that includes the above Hedging Instruments, is "Other Financial Assets"/"Other Financial Liabilities".

Recognition of gains/(losses) under foreign exchange forward contracts and interest rates swaps contracts designated under cash flows hedges:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	(2.44)	-	(52.51)	-

(b) Hedge of net investments in foreign operations:

Derivative asset as at 31st March 2025 includes forward contracts of AED 1,193.84 million (31st March 2024 : AED 1,120.31 million) which has been designated as a hedge of the net investment in the UltraTech₹s subsidiary UltraTech Cement Middle East Investments Limited (UCMEIL). This derivative is being used to hedge the Group's exposure to AED foreign exchange risk on these investments. Gains or losses on the retranslation of these derivatives are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries. There is no ineffectiveness during the year ended 31st March 2025.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts.

Particulars	31st March 2025	31st March 2024
Currency exchange risk hedged	AED to INR	AED to INR
Nominal amount of hedging instruments	AED 1,193.84 million	AED 1,120.31 million
Maturity date	March 2025 to March 2033	March 2025 to March 2033
Carrying value of hedging instruments (Derivative Assets)	₹ 69.88 Cr	₹ 27.51 cr
Change in the fair value of the hedging instrument during the year	₹ 69.88 Cr	₹ 27.51 cr
Fair value gain on effective hedge	₹ 69.88 Cr	₹ 27.51 cr

(c) Fair Value Hedge

Details of Foreign Exchange Forward Contracts Outstanding as on 31st March 2025

Sr. No.	Type of Hedges and Risks	Foreign Currency Amount (₹ in crore)		Weighted Average Foreign Exchange Rate		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date-Range
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
a	US$	21.13	0.56	86.57	85.85	1,829.22	48.08	(14.44)	(0.34)	7th April 2025 to 31st October 2025
b	EUR	4.31	0.82	93.04	90.66	400.55	73.94	1.17	1.52	4th April 2025 to 18th February 2026
c	AUD	4.02		56.01	-	225.17	-	(6.72)	-	4th April 2025 to 27th February 2026
d	CNY/RMB/CNH	0.57		12.14	-	6.92	-	(0.18)	-	29th April 2024 to 6th May 2025
e	GBP	-	0.23	-	107.57	-	24.74	-	0.41	7th April 2025 to 8th July 2025

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Details of Foreign Exchange Forward Contracts Outstanding as on 31st March 2024

Sr. No.	Type of Hedges and Risks	Foreign Currency Amount (₹ in crore)		Weighted Average Foreign Exchange Rate		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date-Range
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
a	US$	27.58	0.19	83.56	83.36	2,305.05	15.45	1.14	0.03	10th April 2024 to 4th September 2024
b	EUR	4.57	0.36	92.51	91.20	423.19	32.90	(6.29)	(0.34)	15th April 2024 to 27th February 2025
c	JPY	2.36	-	0.59	-	1.39	-	(0.08)	-	31st May 2024
d	AUD	4.18	-	55.58	-	232.38	-	(4.32)	-	5th April 2024 to 21st February 2025
e	CNY/RMB/CNH	0.76	-	11.95	-	9.10	-	(0.25)	-	30th April 2024 to 30th September 2024
f	GBP	-	0.28	-	105.06	-	29.09	-	0.13	30th April 2024 to 21st November 2024

2. 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 the prevailing market interest rates. The Group's exposure to the risk, due to changes in interest rates, relates primarily to the Group's short-term borrowings (excluding commercial papers) with floating interest rates. For all long-term borrowings in foreign currency with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Group constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate Exposure:

₹ in crore

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
INR	35,248.64	15,218.62	19,671.17	358.85
US$	10,959.73	360.98	10,598.75	-
Total as at 31st March 2025	**46,208.37**	**15,579.60**	**30,269.92**	**358.85**
INR	21,210.32	9,928.23	10,967.37	314.72
US$	5,964.29	2,211.06	3,753.23	-
Total as at 31st March 2024	**27,174.61**	**12,139.29**	**14,720.60**	**314.72**

Note: Interest rate risk hedged for Foreign Currency borrowings has been shown under Fixed Rate borrowings.

Interest Rate Sensitivities for Floating Rate Borrowings (impact of increase in 1%):

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowings have been done on the notional value of the foreign currency (excluding the revaluation).

Particulars	As at 31st March 2025		As at 31st March 2024	
	Impact On		Impact On	
	Profit Before Tax	Equity	Profit Before Tax	Equity
INR	152.19	113.88	32.87	24.60
US$	3.61	2.70	11.50	8.61

Note: If the rate is decreased by 100 bps the Profit Before Tax will increase by an equal amount.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings, which is monitored on continuous basis. For foreign currency long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. These swaps are designated to hedge underlying debt obligations. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

3. Equity Price Risk

The Group is exposed to equity price risk arising from Equity Investments (other than Joint Ventures and Associates, which are carried at cost).

Equity Price Sensitivity Analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the quoted investments increase/decrease by 5%, Other Comprehensive Income for the year ended 31st March 2025, would increase/decrease by ₹ 544.10 crore (for the year ended 31st March 2024 by ₹ 573.29 crore).

4. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade Receivables

Trade receivables are consisting of a large number of customers. The Group has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Group assesses the credit risk as high, the exposure is backed by either bank guarantee/letter of credit or security deposits.

Total trade receivables as on 31st March 2025 is ₹ 8,516.67 crore (excluding ₹ 642.29 crore of Insurance and NBFC/HFC Business) {31st March 2024 : ₹ 6410.89 crore (excluding ₹ 570.31 crore of Insurance and NBFC/HFC Business).

Given the diverse nature of the Group's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the Group's net sales or for any of the Group's primary businesses during the current year and in the previous year. Therefore, the Group does not expect any material risk on account of non-performance by any of its counter parties.

As per simplified approach, the Group 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.

As per policy receivables are classified into different buckets based on the overdue period ranging from 4 months to one year to more than two years. There are different provisioning norms for each bucket which are ranging from 10% to 100%.

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Movement of Loss Allowance:

₹ in crore

Particulars	31st March 2025	31st March 2024
Provision at the beginning of the year	**177.69**	**157.32**
Add: Provided during the Year	62.83	31.32
Add: Transferred on Acquisition of subsidiary /Scheme of Composite Arrangements (Note 4.3.(a),(b),(c))	79.23	-
Less: Derecoginsed on account Divestment of Subsidiary (Note 4.12.4)	(2.02)	-
Less: Utilised during the Year	(11.56)	(6.99)
Less: Written Back during the Year	(10.56)	(4.20)
Effect of Foreign Conversion	0.61	0.24
Provision at the end of the year	**296.22**	**177.69**

b. Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposits:

Credit Risk on cash and cash equivalents, deposits with banks/financial institutions is generally low, as the said deposits have been made with banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low, as the Group enters into the Derivative Contracts with the reputed banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparties. Investments primarily include investments in units of quoted Mutual Funds, quoted Bonds; Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment grade Corporates, etc. These Mutual Funds and Counterparties have low credit risk.

The Group has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories, and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodical basis.

Total non-current and current investments (excluding Investment of Insurance and NBFC/HFC Business) as on 31st March 2025 is ₹ 21,318.13 crore (31st March 2024 ₹ 23,521.27 crore).

Financial Guarantees:

The Group has given corporate guarantees of ₹ 1.70 crore (previous year ₹ 1.70 crore).

5. Liquidity Risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of credit facilities to meet obligations, when due. The Group's treasury team is responsible for managing liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Group's liquidity position through rolling forecasts and long range business forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities and financial assets as on the reporting date.

₹ in crore

As at 31st March 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Liabilities				
Borrowings (including Current Maturities of Long-term Debts) *	15,805.98	22,147.04	19,100.99	57,054.01
Trade Payables	14,174.91	-	-	14,174.91
Interest Accrued but not Due on Borrowings	426.01	-	-	426.01
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	9,501.33	112.63	11.00	9,624.96
Lease Liabilities *	435.67	1,204.87	1,133.16	2,773.70
Deferred Premium Payable *	99.27	324.09	-	423.36
Derivative Liabilities	145.25	-	-	145.25
Liquid Financial Assets				
Surplus Investments in Mutual Funds, Bonds and Fixed Deposits with Corporates and Banks.	9,789.78	307.89	500.80	10,598.47

**Contractual amount*

₹ in crore

As at 31st March 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Liabilities				
Borrowings (including Current Maturities of Long-term Debts) *	10,361.37	9,422.92	13,864.55	33,648.84
Trade Payables	14,159.34	0.23	-	14,159.57
Supplier's Credit	407.39	-	-	407.39
Interest Accrued but not Due on Borrowings	407.39	-	-	407.39
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	7,788.32	30.81	11.14	7,830.27
Lease Liabilities *	458.22	1,382.68	983.26	2,824.16
Deferred Premium Payable *	47.81	191.20	95.44	334.45
Derivative Liabilities	116.22	-	-	116.22
Liquid Financial Assets				
Surplus Investments in Mutual Funds, Bonds, Fixed Deposits with Corporates and Banks and Larsen & Toubro Shares.	9,658.94	434.34	1,250.89	11,344.17

**Contractual amount*

6. Commodity Price Risk Management:

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group enters into forward covers for imported coal, enter into long-term supply agreement for pet coke, identifying new sources of supply, etc. While forward covers are prevailing in the markets for coal, but in the case of pet coke no such derivative available; it has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by the senior management and fuel requirements are monitored by the central procurement team.

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4.11 Capital Management (Other Than Financial Services Segment) (Ind AS 1)

The Group's objectives, when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders. The Group monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt (Bank and Other Borrowings)	46,000.29	26,780.40
Less: Liquid Investments (Mutual Funds, Bonds, Fixed Deposits with Corporates and Banks and Larsen & Toubro Shares)	10,598.47	11,344.17
Net Debt	35,401.82	15,436.23
Owner's Equity	97,509.23	88,652.40
Net Debt to Equity (In times)	**0.36**	**0.17**

In addition the Group has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, Outside liabilities to Net Worth etc., which is maintained by the Group.

4.12 Additional Information Details

4.12.1 Government Grants (Ind AS 20)

a) As at 31st March 2025, the Company has outstanding interest-free loans of ₹ 33 crore (Contractual Value: ₹ 40.63 crore) from a State Government, repayable in full in next one to five years. The Company has done the initial recognition of loan at fair value using prevailing market interest rate for an equivalent loan. As at 31st March 2025, the difference of ₹ 7.63 crore between contractual Value and fair value of loan is the government grant which will be recognised in the Statement of Profit and Loss over the remaining period of loan.

b) Other Operating Revenue (Note 3.1) includes incentives against capital investments received by UTCL amounting to ₹ 646.78 crore (Previous Year ₹ 684.72 crore) under the State Investment Promotion Scheme.

c) Sales Tax deferment loan granted under State Investment Promotion Scheme has been considered as a government grant, and the difference between the fair value and nominal value as on the date being recognised as an income. Accordingly, an amount of ₹ 51.04 crore (Previous Year ₹ 13.42 crore) has been recognised as an income by group. Every year, change in fair value is accounted for as an interest expense.

4.12.2 The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the UltraTech's wholly owned subsidiary, Gotan Lime Stone Khanij Udyog Private Limited ("GKUPL"), and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease and thereafter pass appropriate order in respect of the mining lease of GKUPL. The State Government has notified the new policy related to the transfer of new mining lease, based on which the UTCL has requested the State Government to consider reinstatement of the mines in its favour.

4.12.3 In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between The Parties.

Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending. UTCL has classified the Series A RPS to Other Financial Liabilities as Liability for Capital Goods.

4.12.4 ABCL had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company had recognised gain of ₹ 76.82 crore. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30th August 2024.

4.12.5 In 2018, ABCL and Varde Partners ("Varde") established a strategic partnership to pursue investments in stressed and distressed assets in India. In accordance with the commercial agreements between ABCL and Varde, Aditya Birla ARC Limited (ABARC) has recognised amounts attributable to Varde's economic interest in the funds available from the resolution and redemption of specific security receipts, in line with letter dated 28th March 2025 issued by ABCL to ABARC. The above agreements were earlier entered into by ABCL with Varde for protecting the ABARC from losses, if any, suffered by the ABARC due to the ABARC's investment in specific security receipts.

In view of the same, an estimated amount of ₹ 525 crore has been provided by ABARC by reducing 'Net gain on fair value changes' and corresponding amount, being amounts attributable to Varde has been disclosed under 'Other Financial Liabilities'. Any payment to Varde pursuant to the aforesaid shall be subject to applicable Laws and applicable Regulatory approvals.

4.12.6 Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited have paid ₹ 16.80 crore and ₹ 20.43 crore respectively in the earlier years, pursuant to the GST query with respect to GST input tax credit on business promotion expenses. Pending further developments on the same, the mentioned amount has been treated as deposit as at 31st March 2025.

4.12.7 Involvement with unconsolidated structured entities by Aditya Birla ARC Limited:

The Group has concluded that the Assets Reconstruction trust in which it invests, but does not consolidate meet the definition of structured entities because :

- The voting rights in the Company are not dominant rights in deciding who controls them because the right relate to administrative tasks only.
- Trust activities are restricted by trust deed.
- Insufficient equity to permit the structured entity to finance its activities without substantial financial support, and
- The trust have well defined objective to provide recovery activities to investors.

The following table describes the type of structured entities that the Company does not consolidate but in which it holds an interest-

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₹ in crore

Type of Structures Entity	Nature and Purpose	Interest Held by the Company Investment in Security Receipts (SRs)	As of 31st March 2025		As of 31st March 2024	
			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 securitisation and assets reconstruction	Acting as trustee to the Trusts	3.94	0.59	5.70	0.86

The following table sets out an analysis of the carrying amount of interest held by group in unconsolidated structure entities. The maximum exposure to loss in carrying amount of the asset held is as below:-

Carrying Amount	As of 31st March 2025	As of 31st March 2024
Investment in SR	37.36	557.85
Advance to Trusts	-	13.70
Reimbursement from Trusts	-	0.01
Fees Receivable	-	9.56

4.13 The CFS are comprised of the Audited Financial Statements (except as mentioned otherwise) of the Company, its Subsidiaries and its interest in Joint Ventures and Associates for the year ended 31st March 2025, which are as under:

Name of the Company	Abbreviation	Country of Incorporation	Grasim's Ownership Interest %	
			31st March 2025	31st March 2024
Subsidiaries:				
ABNL Investments Limited	ABIL	India	100.00	100.00
Samruddhi Swastik Trading And Investments Limited	SSTIL	India	100.00	100.00
Grasim Business Services Private Limited	GBSPL	India	100.00	100.00
Aditya Birla Renewables Limited	ABREL	India	100.00	100.00
Aditya Birla Renewables SPV1 Limited (74% of ABREL and 26% of UTCL)	ABRSPV1	India	88.59	88.90
Aditya Birla Renewables Subsidiary Limited (74% of ABREL)	ABRSL	India	74.00	74.00
Aditya Birla Renewable Energy Limited (74% of ABREL and 26% of UTCL)	ABReEL	India	88.59	88.90
Aditya Birla Renewable Solar Limited (74% of ABREL)	ABReSL	India	74.00	74.00
ABReL SPV2 Limited (100% of ABREL)	ABRSPV2	India	100.00	100.00
Aditya Birla Renewables Utkal Limited (74% of ABREL)	ABRUL	India	74.00	74.00
ABReL Solar Power Limited (26% of Grasim and 74 % of ABREL)	ASPL	India	100.00	100.00
ABReL Renewables EPC Limited (100% of ABREL)	ABRELEPC	India	100.00	100.00
ABReL Century Energy Limited (74% of ABREL)	ABRELCEPC	India	74.00	74.00
ABReL (MP) Renewables Limited (74% of ABREL and 26% of UTCL)	ABRELMP	India	88.59	88.90
ABReL Green Energy Limited (74% of ABREL and 26% of UTCL)	ABRELG	India	88.59	88.90
ABReL EPCCO Services Limited (100% of ABREL)	ABREPCCO	India	100.00	100.00
ABReL EPC Limited (100% of ABREL)	ABREEPC	India	100.00	100.00
ABReL (RJ) Projects Limited (74% of ABREL and 26% of UTCL)	ABRELRJ	India	88.59	88.90
ABReL (Odisha) SPV Limited (74% of ABREL and 26% of UTCL)	ABRLO	India	88.59	88.90
ABReL Hybrid Projects Limited (100% of ABREL)	ABRELHY	India	100.00	100.00
Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Ltd) (100% of ABREL)	WEPL	India	100.00	100.00
Aditya Birla Renewables SPV 4 Limited (74% of ABREL) (w.e.f. 14th December 2024)	ABRSPV4	India	74.00	-
Aditya Birla Renewables SPV 3 Limited (100% of ABREL) (w.e.f. 21st November 2024)	ABRSPV3	India	100.00	-

Name of the Company	Abbreviation	Country of Incorporation	Grasim's Ownership Interest %	
			31st March 2025	31st March 2024
Aditya Birla Renewables SPV 5 Limited (100% of ABREL) (w.e.f. 24th January 2025)	ABRSPV5	India	100.00	-
Aditya Birla Capital Limited	ABCL	India	52.54	52.68
Aditya Birla PE Advisors Private Limited (100% of ABCL)	ABPEAPL	India	52.54	52.68
Aditya Birla Capital Technology Services Limited (100% of ABCL) (Merged with ABFSSL w.e.f. 2nd July 2024)	ABCTSL	India	-	52.68
Aditya Birla Trustee Company Private Limited (100% of ABCL)	ABTCPL	India	52.54	52.68
Aditya Birla Money Limited (73.53% of ABCL)	ABML	India	38.63	38.74
Aditya Birla Financial Shared Services Limited (100% of ABCL)	ABFSSL	India	52.54	52.68
Aditya Birla Finance Limited (100% of ABCL)*	ABFL	India	-	52.68
Aditya Birla Insurance Brokers Limited (50.002% of ABCL)(Ceased to be subsidiary w.e.f. 30th August 2024)	ABIBL	India	-	26.34
Aditya Birla Housing Finance Limited (100% of ABCL)	ABHFL	India	52.54	52.68
Aditya Birla Money Mart Limited (100% of ABCL) (Merged with ABFSSL w.e.f. 2nd July 2024)	ABMML	India	-	52.68
Aditya Birla Money Insurance Advisory Services Limited (100% of ABMML) (Merged with ABMML w.e.f. 1st July 2024)	ABMIASL	India	-	52.68
Aditya Birla Sun Life Insurance Company Limited (51% of ABCL)	ABSLI	India	26.80	26.87
Aditya Birla Sun Life Pension Management Limited (100% of ABSLI)	ABSPML	India	26.80	26.87
Aditya Birla ARC Limited(100% of ABCL)	ABARC	India	52.54	52.68
Aditya Birla Stressed Asset AMC Private Limited (100% of ABCL)	ABSA	India	52.54	52.68
ABARC-AST-008-Trust (100% of ABCL)		India	52.54	52.68
ABARC-AST-010-Trust (100% of ABCL)		India	52.54	52.68
Aditya Birla Special Situation Fund -1 (100% of ABCL)	ABSSF	India	52.54	52.68
Aditya Birla Capital Digital Limited (100% of ABCL)	ABCDL	India	52.54	52.68
UltraTech Cement Limited (UTCL) (Note 4.3.a)	UltraTech	India	56.11	57.27
UltraTech Cement Lanka Private Limited (80% of UTCL)	UTCLPL	Sri Lanka	44.88	45.82
Harish Cement Limited (100% of UTCL)	HCL	India	56.11	57.27
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKWCT) (66.34% of UTCL) (w.e.f. 10th July 2024)	RAKW	UAE	37.22	-
Modern Block Factory Establishment (100% of RAKWCT) (w.e.f. 10th July 2024)	MBFE	UAE	37.22	-
Ras Al Khaimah Lime Co, Noora LLC (100% of RAKWCT) (w.e.f. 10th July 2024)	RAKLC	UAE	37.22	-
UltraTech Cement Middle East Investments Limited (100% of UTCL)	UCMEIL	UAE	56.11	57.27
Star Cement Co. LLC, Dubai (100% of UCMEIL)	SCCLD	UAE	56.11	57.27
Star Cement Co. LLC, Ras-Al-Khaimah (100% of UCMEIL)	SCCLRAK	UAE	56.11	57.27
Al Nakhla Crusher LLC, Fujairah (100% of UCMEIL)	ANCL	UAE	56.11	57.27
Arabian Cement Industry LLC, Abu Dhabi (100% of UCMEIL)	ACIL	UAE	56.11	57.27
UltraTech Cement Bahrain Company WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL) (100% of UCMEIL)	UTCBC	Bahrain	56.11	57.27
Bhagwati Lime Stone Company Private Limited (100% of UTCL)	BLCPL	India	56.11	57.27
Gotan Limestone Khanij Udyog Private Limited (100% of UTCL)	GKU	India	56.11	57.27
Bhumi Resources (Singapore) PTE Limited (100% UTCL)	BHUMI	Singapore	56.11	57.27
Star Super Cement Industries LLC (100% of UCMEIL)	SSCILLC	UAE	56.11	57.27
Binani Cement Tanzania Limited (100% of SSCILLC)	BICTL	Tanzania	56.11	57.27
BC Tradelink Limited (100% of SSCILLC)	BCTL	Tanzania	56.11	57.27
PT Anggana Energy Resources (100% of BHUMI)	PTAER	Indonesia	56.11	57.27
Binani Cement (Uganda) Limited (100% of SSCILLC)	BCUL	Uganda	56.11	57.27
Duqm Cement project International, LLC (70% Of UCMEIL)	DCPI	Oman	39.28	40.09
Letein Valley Cement Limited (w.e.f. 16th January 2024)	LVCL	India	56.11	57.27
The India Cements Limited (ICEM) (81.49% of UTCL) (w.e.f. 24th December 2024)	ICEM	India	45.72	-

Amalgamated with Aditya Birla Capital Limited w.e.f. appointed date 1st April 2024

Notes

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

Name of the Company	Abbreviation	Country of Incorporation	Grasim's Ownership Interest %	
			31st March 2025	31st March 2024
ICL Financial Services Limited (ICLFSL) (100% of ICEM) (w.e.f. 24th December 2024)	ICLFSL	India	45.72	-
India Cements Infrastructures Limited (100% of ICEM) (w.e.f. 24th December 2024)	ICIL	India	45.72	-
Industrial Chemicals & Monomers Limited (98.59% of ICEM) (w.e.f. 24th December 2024)	ICML	India	45.08	-
ICL International Limited (100% of ICEM) (w.e.f. 24th December 2024)	ICLIL	India	45.72	-
ICL Securities Limited (100% of ICEM) (w.e.f. 24th December 2024)	ICLSL	India	45.72	-
Coromandel Minerals Pte Ltd (CMP) (100% of ICEM) (w.e.f. 24th December 2024)	CMP	Singapore	45.72	-
PT Coromandel Mineral Resources (CMR) (98% ICEM and 2% ICLFSL) (w.e.f. 24th December 2024)	CMR	Indonesia	45.72	-
Raasi Minerals Pte Ltd (RMP) (100% of CMP) (w.e.f. 24th December 2024)	RMP	Singapore	45.72	-
PT Adcoal Energindo (AEI) (71.90% RMP and 28.10% CMR) (w.e.f. 24th December 2024)	AEI	Indonesia	45.72	-
Joint Venture Companies (JVs):				
AV Group NB Inc.	AVNB	Canada	45.00	45.00
Birla Jingwei Fibres Company Limited	BJFC	China	26.63	26.63
Bhubaneswari Coal Mining Limited	BCML	India	26.00	26.00
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	ABEST	Turkey	33.33	33.33
Bhaskarpara Coal Company Limited (47.37% of UTCL)	BCCL	India	26.58	27.14
Aditya Group AB	AGAB	Sweden	33.33	33.33
AV Terrace Bay Inc.	AVTB	Canada	40.00	40.00
Aditya Birla Power Composites Limited	ABPCL	India	51.00	51.00
Aditya Birla Health Insurance Co. Limited (45.89% of ABCL)	ABHICL	India	24.11	24.17
Aditya Birla Sun Life Trustee Private Limited (50.85% of ABCL)	ABSTPL	India	26.72	26.79
Aditya Birla Wellness Private Limited (51% of ABCL)	ABWPL	India	26.80	26.87
Birla Advanced Knits Private Limited	BAKPL	India	50.00	50.00
Associates:				
Aditya Birla Science & Technology Company Private Limited	ABSTCL	India	49.50	49.50
Madanpur (North) Coal Company Private Limited (11.17% of UTCL)	MCCPL	India	6.27	6.40
Aditya Birla Sun Life AMC Limited (44.94% of ABCL) (Note- 4.4 c)	ABSAMC	India	23.61	23.78
Aditya Birla Sun Life AMC (Mauritius) Limited (100% Subsidiary of ABSAMC)	ABSAMCM	Mauritius	23.61	23.78
Aditya Birla Sun Life AMC Limited, Dubai (100% Subsidiary of ABSAMC)	ABSAMCD	UAE	23.61	23.78
Aditya Birla Sun Life AMC Pte. Limited (100% Subsidiary of ABSAMC)	ABSAMCS	Singapore	23.61	23.78
Renew Surya Uday Private Limited (Ceased to be associate w.e.f. 1st July 2024)	RUSPL	India	-	26.00
Aditya Birla Idea Payment Bank - Liquidated w.e.f. 27th January 2025	ABIPB	India	-	-
PT Mitra Setia Tanah Bumbu (w.e.f. 24th December 2024)	PTMSTB	Indonesia	22.40	0.00
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (Upto 9th July 2024)	RAKW	UAE	-	17.06
Modern Block Factory Establishment (100% of RAKW) (Upto 9th July 2024)	MBFE	UAE	-	17.06
Ras Al Khaimah Lime Co, Noora LLC (100% of RAKW) (Upto 9th July 2024)	RAKLC	UAE	-	17.06
Greenyana Sunstream Private Limited (Ceased to be associate w.e.f. 1st July 2024)	GSPL	India	-	26.00

4.14 Additional Information as required by paragraph 2 of the General Instruction for Preparation of CFS as per Schedule III of the Companies Act, 2013

Year ended 31st March 2025

₹ in crore

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Consolidated TCI	Amount (₹ in crore)
A	**Parent**								
	Grasim Industries Limited	34.05%	53,728.17	2.73%	212.11	-62.12%	(263.55)	-0.63%	(51.44)
B	**Subsidiaries**								
	Indian								
1	UltraTech Cement Limited (incl. Subsidiaries)	46.79%	73,846.27	77.92%	6,043.81	158.76%	673.57	82.11%	6,717.38
2	Aditya Birla Capital Limited (incl. Subsidiaries)	27.69%	43,694.59	33.08%	2,565.53	-7.39%	(31.34)	30.98%	2,534.19
3	Samruddhi Swastik Trading and Investment Limited	0.05%	86.13	0.03%	2.50	0.00%	-	0.03%	2.50
4	ABNL Investments Limited	0.08%	119.96	0.03%	1.97	1.07%	4.53	0.08%	6.50
5	Aditya Birla Renewables Limited (incl. Subsidiaries)	0.45%	717.42	-4.53%	(351.00)	-0.05%	(0.20)	-4.29%	(351.20)
6	Grasim Business Services Pvt Ltd	0.00%	1.47	0.01%	1.10	0.00%	(0.02)	0.01%	1.08
	Subtotal (B)	**75.07%**	**1,18,465.84**	**106.54%**	**8,263.91**	**152.39%**	**646.54**	**108.92%**	**8,910.45**
C	**Associates**								
	Indian								
1	Aditya Birla Science & Technology Company Private Limited	0.03%	50.09	0.10%	7.88	-0.04%	(0.15)	0.09%	7.73
2	Madanpur (North) Coal Company Limited	0.00%	0.90	0.00%	0.01	0.00%	-	0.00%	0.01
3	Renew Surya Uday Pvt Ltd	0.00%	-	-0.02%	(1.87)	0.00%	-	-0.02%	(1.87)
4	Greenyana Sunstream Private Limited	0.00%	-	0.01%	0.43	0.00%	-	0.01%	0.43
5	Aditya Birla Sun Life AMC Limited	3.60%	5,684.99	5.25%	407.36	-0.27%	(1.14)	4.97%	406.22
	Foreign								
1	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	0.00%	-	0.04%	3.14	-0.41%	(1.76)	0.02%	1.38
2	Pt Mitra Setiah Tanah Bumbu	0.03%	41.34	-0.10%	(7.54)	0.00%	-	-0.09%	(7.54)
	Subtotal (C)	**3.66%**	**5,777.32**	**5.28%**	**409.41**	**-0.72%**	**(3.05)**	**4.97%**	**406.36**
D	**Joint Ventures**								
	Indian								
1	Bhubaneswari Coal Mining Limited	0.17%	271.48	0.30%	23.03	0.08%	0.35	0.29%	23.38
2	Aditya Birla Wellness Private Limited	0.01%	11.53	-0.06%	(4.76)	0.00%	-	-0.06%	(4.76)
3	Aditya Birla Sun Life Trustee Company Private Limited	0.00%	1.05	0.00%	0.19	0.00%	-	0.00%	0.19

Notes

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

₹ in crore

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Consolidated TCI	Amount (₹ in crore)
4	Bhaskarpara Coal Company Limited	0.00%	4.29	0.00%	0.22	0.00%	-	0.00%	0.22
5	Aditya Birla Power Composites Private Limited	0.00%	2.31	0.02%	1.37	0.00%	-	0.02%	1.37
6	Aditya Birla Health Insurance Co. Limited	2.01%	3,169.66	0.04%	2.93	5.96%	25.29	0.34%	28.22
7	Birla Advanced Knits Pvt Ltd	0.00%	-	-0.41%	(31.65)	0.00%	-	-0.39%	(31.65)
	Foreign								
1	AV Group NB Inc.	0.25%	388.19	-0.82%	(63.49)	-6.78%	(28.78)	-1.13%	(92.27)
2	Birla Jingwei Fibres Company Limited	0.04%	59.23	0.01%	1.07	0.20%	0.84	0.02%	1.91
3	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	0.00%	0.04	0.00%	(0.33)	0.00%	0.01	0.00%	(0.32)
4	Aditya Group AB	0.22%	339.41	-0.53%	(41.20)	10.99%	46.62	0.07%	5.42
5	AV Terrace Bay Inc.	0.00%	-	-	-	0.00%	-	0.00%	-
	Subtotal (D)	**2.69%**	**4,247.19**	**-1.45%**	**(112.62)**	**10.45%**	**44.33**	**-0.83%**	**(68.29)**
	Consolidation Adjustments (E)	**-15.47%**	**(24,405.69)**	**-13.11%**	**(1,016.48)**	**0.00%**	**-**	**-12.43%**	**(1,016.48)**
	TOTAL (A+B+C+D+E)	**100.00%**	**1,57,812.83**	**100.00%**	**7,756.33**	**100.00%**	**424.27**	**100.00%**	**8,180.60**

#Before Non-Controlling Interest

Year ended 31st March 2024

₹ in crore

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Consolidated TCI	Amount (₹ in crore)
A	**Parent**								
	Grasim Industries Limited	36.87%	51,223.92	9.52%	945.39	98.33%	3,896.30	34.86%	4,841.69
B	**Subsidiaries**								
	Indian								
1	UltraTech Cement Limited (incl. Subsidiaries)	42.77%	59,425.09	70.33%	6,980.94	0.51%	20.35	50.41%	7,001.29
2	Aditya Birla Capital Limited (incl. Subsidiaries)	29.42%	40,870.88	25.10%	2,491.02	1.58%	62.76	18.39%	2,553.78
3	Samruddhi Swastik Trading and Investment Limited	0.05%	63.63	0.02%	1.71	0.00%	-	0.01%	1.71
4	ABNL Investments Limited	0.08%	113.45	0.08%	8.03	0.06%	2.25	0.07%	10.28
5	Aditya Birla Renewables Limited (incl. Subsidiaries)	0.64%	893.99	-1.88%	(186.91)	0.01%	0.52	-1.34%	(186.39)
6	Aditya Birla Solar Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7	Grasim Business Services Pvt Ltd	0.00%	0.39	0.00%	0.34	0.00%	-	0.00%	0.34
	Subtotal (B)	**72.96%**	**1,01,367.43**	**93.64%**	**9,295.13**	**2.17%**	**85.88**	**67.55%**	**9,381.01**

₹ in crore

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Consolidated TCI	Amount (₹ in crore)
C	**Associates**								
	Indian								
1	Aditya Birla Science & Technology Company Private Limited	0.03%	42.36	0.06%	5.52	0.00%	(0.07)	0.04%	5.45
2	Madanpur (North) Coal Company Limited	0.00%	0.89	0.00%	0.01	0.00%	-	0.00%	0.01
3	Renew Surya Uday Pvt Ltd	0.02%	31.69	0.01%	0.64	0.00%	-	0.00%	0.64
4	Greenyana Sunstream Private Limited		5.84		(0.15)		-	0.00%	(0.15)
5	Aditya Birla Sun Life AMC Limited (Note 2.40 (A))	3.93%	5,456.18	3.80%	377.59	-0.03%	(1.04)	2.71%	376.55
	Foreign								
1	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	0.61%	853.36	0.23%	22.99	0.36%	14.14	0.27%	37.13
	Subtotal (C)	**4.60%**	**6,390.32**	**4.10%**	**406.60**	**0.33%**	**13.03**	**3.02%**	**419.63**
D	**Joint Ventures**								
	Indian								
1	Bhubaneswari Coal Mining Limited	0.18%	248.10	0.48%	47.27	-0.01%	(0.35)	0.34%	46.92
2	Aditya Birla Wellness Private Limited	0.01%	9.15	-0.03%	(2.62)	0.00%	(0.03)	-0.02%	(2.65)
3	Aditya Birla Sun Life Trustee Company Private Limited	0.00%	0.86	0.00%	0.14	0.00%	-	0.00%	0.14
4	Bhaskarpara Coal Company Limited	0.00%	4.07	0.00%	0.02	0.00%	-	0.00%	0.02
5	Aditya Birla Power Composites Private Limited	0.00%	0.94	-0.07%	(6.68)	0.00%	0.03	-0.05%	(6.65)
6	Aditya Birla Health Insurance Co. Limited	2.13%	2,956.61	-0.84%	(83.48)	0.18%	6.98	-0.55%	(76.50)
7	Birla Advanced Knits Pvt Ltd	0.00%	0.62	-0.23%	(22.40)	0.00%	(0.01)	-0.16%	(22.41)
	Foreign								
1	AV Group NB Inc.	0.35%	480.46	-1.59%	(158.04)	0.30%	11.73	-1.05%	(146.31)
2	Birla Jingwei Fibres Company Limited	0.04%	57.32	0.05%	4.91	-0.04%	(1.64)	0.02%	3.27
3	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	0.00%	0.38	0.00%	0.04	0.00%	(0.13)	0.00%	(0.09)
4	Aditya Group AB	0.24%	333.99	-0.35%	(35.21)	-1.24%	(49.20)	-0.61%	(84.41)
5	AV Terrace Bay Inc.	0.00%	-	-0.62%	(61.88)	0.00%	-	-0.45%	(61.88)
	Subtotal (D)	**2.95%**	**4,092.50**	**-3.20%**	**(317.93)**	**-0.82%**	**(32.62)**	**-2.52%**	**(350.55)**
	Consolidation Adjustments (E)	**-17.38%**	**(24,135.78)**	**-4.07%**	**(403.54)**	**0.00%**	**(0.12)**	**-2.91%**	**(403.66)**
	TOTAL (A+B+C+D+E)	**100.00%**	**1,38,938.38**	**100.00%**	**9,925.65**	**100.00%**	**3,962.47**	**100.00%**	**13,888.12**

#Before Non-Controlling Interest

Notes

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

4.15 Distribution Made and Proposed (Ind AS 1)

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Cash Dividend Declared and Paid on Equity Shares :	669.43	658.46
Final dividend for the Year ended on 31st March 2024: ₹ 10 per share of face value of ₹ 2 each (31st March 2023: ₹ 10 per share of face value of ₹ 2 each)		
Proposed Dividend on Equity Shares# :	680.61	664.03
Final dividend for the Year ended on 31st March 2025: ₹ 10 per share of face value of ₹ 2 each (31st March 2024: ₹ 10 per share of face value of ₹ 2 each). For partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share		

#Proposed dividends on equity shares are subject to approval of Annual General Meeting, and are not recognised as a liability as at 31st March.

4.16 Transactions with Companies Struck Off under Section 248 of the Companies Act, 2013

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March 2025 are as follows:

₹ in crore

Sr. No.	Name of struck off Company	Nature of Transactions with struck-off Company	Relationship with Struck off Company, if any	Balance as at 31st March 2025	Balance as at 31st March 2024
1	Rwitvastra Natural Clothing Pvt. Ltd.	Customer Advance	Not Related	-	ß
2	KRS Fashionworks Private Limited	Security Deposit & Trade Payable	Not Related	-	ß
3	Poonam Petrochem Pvt. Ltd	Scrap Sale	Not Related	-	ß
4	Asar Construction Pvt Ltd	Receivables	Not Related	ß	-
5	KRM Construction India	Receivables	Not Related	-	ß
6	Garg Building Material {Closing Balance: (₹ 43,848)}	Receivables	Not Related	-	ß
7	Pamban Builders (OPC) Private Limited {Closing Balance: (₹ 13,315)}	Receivables	Not Related	-	ß
8	Alliance Projects Private Limited	Receivables	Not Related	-	0.02
9	Uttam Consultancy Private Limited	Loan given	Not Related	-	ß
10	Emirate Fashions Private Limited	Outstanding balance (loan given)	Not Related	0.10	ß
11	Chennai School Of Ship Management Private Limited	Outstanding balance (loan given)	Not Related	-	ß
12	Lakshayprime Marketing Private Limited	Outstanding balance (loan given)	Not Related	0.07	-
13	Digikore Studios Limited	Outstanding balance (loan given)	Not Related	0.60	-
14	Savinan Enterprises Private Limited	Commission Charges	Not Related	ß	ß
15	Orion Media Private Limited	AMC Charges	Not Related	-	ß
16	Doniv Enterprises Private Limited	AMC Charges	Not Related	-	ß
17	Gurukul Commosales Private Limited	AMC Charges	Not Related	-	ß
18	Pusha Steels Limited	AMC Charges	Not Related	-	ß
19	Chaturbhuja Securities Private Limited	AMC Charges	Not Related	-	ß
20	Moneyspider Investment Services Private Limited	Commission Charges	Not Related	-	ß
21	Virtual Securities Private Limited	AMC Charges	Not Related	ß	ß

₹ in crore

Sr. No.	Name of struck off Company	Nature of Transactions with struck-off Company	Relationship with Struck off Company, if any	Balance as at 31st March 2025	Balance as at 31st March 2024
22	JMM Nine Stocks Private Limited	AMC Charges	Not Related	ß	ß
23	Makshi Multitrading Private Limited	AMC Charges	Not Related	ß	ß
24	Gangour Distributors Private Limited	AMC Charges	Not Related	ß	ß
25	Ceeplast Trading Company Private Limited	AMC Charges	Not Related	ß	ß
26	Indo Austro Corporation Private Limited	AMC Charges	Not Related	ß	ß
27	Ayyappan Capital Services Private Limited	AMC Charges	Not Related	ß	ß
28	Katman Finbiz Services Private Limited	AMC Charges	Not Related	ß	ß
29	Vishal Resources Pvt Ltd	AMC Charges	Not Related	ß	-
30	Aanishka Construction Private Limited	AMC Charges	Not Related	ß	-
31	Amore Garments Private Limited	AMC Charges	Not Related	ß	-
32	Balaji Texfab Private Limited	AMC Charges	Not Related	ß	-
33	Chahat Capital Traders Private Limited	AMC Charges	Not Related	ß	-
34	Dynamic Infratech Private Limited	AMC Charges	Not Related	ß	-
35	Jai Dada Steel Private Limited	AMC Charges	Not Related	ß	-
36	Jbm Dealers Private Limited	AMC Charges	Not Related	ß	-
37	K Parikh Agencies Private Limited	AMC Charges	Not Related	ß	-
38	Kartikey Brokers Private Limited	AMC Charges	Not Related	ß	-
39	Bmp Intrade Private Limited	AMC Charges	Not Related	ß	-
40	Newgen Financial Services Private Limited	AMC Charges	Not Related	ß	-
41	Silicon Realty Ventures Private Limited	AMC Charges	Not Related	ß	-
42	Shri Rajaganapathi Developers India Private Limited	AMC Charges	Not Related	ß	-
43	Sai Kripa Wealth & Assets Limited	Commission Charges	Not Related	ß	-
44	Finstem Outsourcing Services India Private Limited	Commission Charges	Not Related	ß	-
45	Two Cents Worth Investment Consultants LLP	AMC Charges	Not Related	ß	-

Note: Figures of ₹ 50,000 or less have been denoted by ß.

4.17 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) As on 31st March 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions except as mentioned in Note 2.21. The funds have been utilised for the specific purpose for which it were raised.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has 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).

(vi) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes

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

(vii) The Group 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.

(viii) The Group 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

4.18 Authorisation of Financial Statements

The Consolidated Financial Statements for the year ended on 31st March 2025 were approved by the Board of Directors on 22nd May 2025.

Signatures to Notes '1' to '4'

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317

For KKC & Associates LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Gautam Shah
Partner
Membership No.: 117348

Mumbai
Dated: 22nd May 2025

For and on behalf of the Board of Directors of
Grasim Industries Limited
CIN-L17124MP1947PLC000410

Himanshu Kapania
Managing Director
DIN: 03387441

Pavan K. Jain
Chief Financial Officer

Sailesh Kumar Daga
Company Secretary
Membership No.: F 4164

V. Chandrasekaran
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 22nd May 2025