Independent Auditor's Report

To the Members of
Grasim Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Grasim Industries Limited ("the Company"), its Employee Welfare Trust ("Trust") and joint operations (which are Limited Liability Partnerships) which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of one of the joint auditors of the Company and other auditor on standalone financial statements of such Trust and joint operations as were audited by one of the joint auditors of the Company and other auditor, the aforesaid standalone 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 state of affairs of the Company as at 31st March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of one of the joint auditors of the Company and other auditor referred to in paragraphs (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Impairment of Investments in Subsidiaries, Associates and Joint Ventures

See Note 2.4 to Standalone Financial Statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries, associates and joint ventures of ₹ 23,485.31 crore (P.Y. – ₹ 23,155.11 crore). The said investments are carried at cost less allowance for impairment. The Company analyses indicators of impairment of the said investments by reference to the requirements under relevant Ind AS. Investments where indicator exists, are tested for impairment at the end of the reporting period.	Our audit procedures included the following: • Assessed the Company's accounting policy for impairment of investments in subsidiaries, associates and joint ventures with applicable accounting standards. • Obtained the process understanding around impairment assessment of investments and evaluated the design and implementation of key internal financial controls of the Company with respect to the impairment assessment of investments and tested operating effectiveness of such controls.

Assessment of Impairment of Investments in Subsidiaries, Associates and Joint Ventures

See Note 2.4 to Standalone Financial Statements	
The key audit matter	**How the matter was addressed in our audit**
The Company determines the recoverable value of such investments and compares it to its carrying amount to determine impairment loss. The determination of recoverable value involves use of significant estimates and judgements due to the inherent uncertainty involved in forecasting discounting future cash flows. In view of the significance of these investments and estimates and judgments involved in determining recoverable value, we consider impairment evaluation of certain investments in subsidiaries, associates and joint ventures to be a key audit matter. Refer Note 1.31 – Material accounting policy for impairment of investments and Note 3.10 on Exceptional Items.	• Assessing the indicators for impairment of the subsidiaries, associates and joint ventures and understanding the Company's assessment of those indicators. Where impairment triggers are identified, the Management estimates recoverable value basis discounted cash flow method using certain assumptions. • Evaluating the key assumptions and methodology used by the Company, in particular those relating to the forecast of the revenue growth, earnings before interest, taxes, depreciation, and amortisation, tax rate, weighted-average cost of capital, terminal growth rate and discount rate with the assistance of our valuation specialists. Internal valuation specialists also compared the assumptions to externally derived data in relation to key inputs. • Assessing the reliability of the financial projections prepared by the Company by comparing projections for previous financial years with actual results realised and analysis of significant variances. • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. • Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Assessed the adequacy of the disclosures including disclosures of key assumptions, judgments and sensitivities.

Other Information

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

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

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

When we read the 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'/ Trustees'/Designated Partners' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Trustees/Designated Partners of the Limited Liability Partnerships (LLP) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Trustees/ Designated Partners are responsible for assessing the ability of the Company/Trust/LLP 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/ Trustees/Designated Partners either intends to liquidate the Company/Trust/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees/Designated Partners are responsible for overseeing the financial reporting process of the each Company/Trust/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust and joint operations of the Company to express an opinion on the standalone financial statements. For the Trust and joint operations included in the standalone financial statements, which has been audited by one of the joint auditors of the Company and other auditor, such joint auditor of the Company and other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further

described in paragraphs (a) and (b) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The standalone annual financial statements include the audited financial statement of one Trust whose financial statements reflect total assets (before consolidation adjustments) of ₹ 429.45 crore as at 31st March 2026, total revenue (before consolidation adjustments) of ₹ NIL and net cash outflows (before consolidation adjustments) amounting to ₹ 0.07 crore for the year ended on that date, as considered in the standalone financial statements, which has been audited by one of the joint auditors of the Company. The independent auditor's report on the financial statements of such trust has been furnished to us by the management and our opinion on the standalone 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 joint auditor of the Company.

   Our opinion is not modified in respect of this matter.

b. We did not audit the financial statements of four joint operations included in the standalone financial statements of the Company whose financial statements reflects total assets (before consolidation adjustments) of ₹ 30.39 crore as at 31st March 2026, total revenue (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ 0.22 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of these joint operations have been audited by the other auditor whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the reports of such other auditor.

   Our opinion is not modified in respect of these matters.

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, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of an accounting software which form part of the books of account and other relevant books and papers in electronic mode have not been kept on servers physically located in India on a daily basis.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company as on 31st March 2026 and 01st April 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications 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) of the Act 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 Company 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:

a. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note 2.28 and Note 4.1 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 4.10 to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 4.12(viii) to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 4.12(ix) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (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 Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 4.7.4 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of the accounting software used for maintaining the books of account relating to general ledger for two divisions, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for one privilege user throughout the year.

- In the absence of an independent auditor's report in relation to controls at a service organisation for customer master, which is operated by a third party software service provider, we are unable to comment whether audit trail feature at the database level for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

- In the case of an accounting software used for maintaining the general ledger for a unit of a division, the feature of recording the audit trail (edit log) was not enabled throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except for the software where audit trail (edit log) facility was not enabled in the previous years or where independent auditor's reports on audit trail for software operated by third party service providers were not available in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company 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: 26105317DFUFXN9559
Mumbai
20th May 2026

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

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 26117348ILVKTV7900
Mumbai
20th May 2026

Annexure A

To the Independent Auditor's Report on the Standalone Financial Statements of Grasim Industries Limited for the year ended 31st March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of one to three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee thereof	Period held	Reason for not being held in the name of the Company
Freehold Land	286.26	Aditya Birla Nuvo Limited	No	April 2017	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	191.42	Jayashree Textiles Limited	No	April 1972	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	23.44	Indian Rayon Corporation Limited	No	April 1987	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.
Freehold Land	3.61	Indian Rayon and Industries Limited	No	April 1998	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee thereof	Period held	Reason for not being held in the name of the Company
Freehold Land	56.64	Andhra Pradesh Industrial Investment Corporation	No	April 2019	Transfer is in Progress
Freehold Land	38.60	Bharat Commerce & Industries Limited	No	April 2014	Under Legal Proceeding
Freehold Land	1.44	Solaris Chemtech Limited (SCIL)	No	April 2008	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	0.51	Various individual parties	No	1985-2015	Under Legal Proceedings
Building	248.56	Aditya Birla Nuvo Limited	No	April 2017	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger /demerger are in the process of being transferred in the name of the Company.
Building	123.69	Jayashree Textiles Limited	No	April 1972	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/ demerger are in the process of being transferred in the name of the Company.
Building	15.77	Indian Rayon Corporation Limited	No	April 1987	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/ demerger are in the process of being transferred in the name of the Company.
Building	2.43	Indian Rayon and Industries Limited	No	April 1998	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.
Building	2.32	Solaris Chemtech Limited	No	April 2008	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Annexure A (Contd.)

In respect of immovable properties that have been taken on lease and disclosed in Note 2.2 to the standalone financial statements, the lease agreements are in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee thereof	Period held	Reason for not being held in the name of the Company
Leasehold Land	1.10	Bihar Caustics and Chemicals Limited	No	April 1980	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.
Leasehold Land	1.01	Aditya Birla Chemical Industries Limited	No	May 2011	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.
Leasehold Land	0.20	Welspun India Limited	No	May 2009	Under Legal Proceeding
Leasehold Building	1.36	Aditya Birla Nuvo Limited	No	April 2017	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/merger/demerger are in the process of being transferred in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not provided any guarantee or security or granted any advance in the nature of loans to Companies, firms, Limited Liability Partnership (LLP) or any other parties during the year. The Company has made investments in companies and other parties and granted unsecured loans to other parties during the year in respect of which requisite information is as below. The Company has not made any Investments in firms or Limited Liability Partnership during the year. The Company has not granted any loan to Companies, firms or any Limited Liability Partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to other parties as below:

Particulars	Loans (₹ in crore)
Aggregate amount during the year	
Others – Loan to Employees	6.78
Balance outstanding as at balance sheet date	
Others - Loan to Employees	10.91

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees or given any securities or granted any advance in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Sales Tax, Value Added Tax, Entry Tax, Excise Duty, Service Tax, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are mentioned in Annexure I to this report.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and, hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

Annexure A (Contd.)

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN: 26105317DFUFXN9559
Mumbai
20th May 2026

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

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 26117348ILVKTV7900
Mumbai
20th May 2026

Annexure I

(Refer clause vii(b) of Annexure A) - Statutory dues not been deposited on account of dispute

Name of Statute	Nature of the Dues	Period to which the amount relates	Amount (₹ in crore)*	Forum where case is pending
Customs Duty	Customs Duty, Interest and Penalty	2002-03 to 2020-21	22.84	Appellate Authority
		1975-76 to 1987-88	2.51	High Court
		2005-06 to 2013-14	0.87	Supreme Court
		1985-86 to 2017-18	8.52	Assessing Authority
Electricity Duty	Duty	1988-2018	49.05	High Court
Employees' State Insurance Act	Tax and Interest	2004-05	0.20	Assessing Authority
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Damages and Interest	2016-17	2.90	High Court
Excise Duty	Excise Duty, Interest and Penalty	1994-95 to 2015-16	24.81	Appellate Authority
		1974-75 to 2017-18	8.84	Assessing Authority
		1996-97 to 2013-14	3.92	High Court
GST/VAT/Sales Tax/Entry Tax	GST, VAT, Sales Tax, Entry Tax, Interest and Penalty	2003-04 to 2022-23	11.45	Appellate Authority
		2001-02 to 2024-25	6.03	Assessing Authority
		2004-05 to 2017-18	28.60	High Court
		2001-02 to 2004-05	26.53	Supreme Court
Income Tax	Income Tax and Interest	2001-02 to 2023-24	36.36	Appellate Authority
		2001-02 to 2019-20	1.50	Assessing Authority
Land Tax & Property Tax	Tax and Interest	2005-06	4.17	High Court
Service Tax	Service Tax, Interest and Penalty	2006-07 to 2010-11	23.86	Appellate Authority
		2002-03 to 2014-15	0.28	Assessing Authority
		2008-09 to 2013-14	58.91	High Court
Stamp Duty	Stamp Duty and Interest	2002-03 to 2021-22	18.82	Assessing Authority
		2011-12 to 2014-19	58.29	High Court

*Net of amount deposited amounting to ₹ 115.62 crore.

Annexure B

To the Independent Auditor's Report on the standalone financial statements of Grasim Industries Limited for the year ended 31st March 2026

Report on the Internal Financial Controls with reference to the aforesaid standalone 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

We have audited the internal financial controls with reference to financial statements of Grasim Industries Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company 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 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 Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, 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 standalone financial statements, whether due to fraud or error.

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

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN: 26105317DFUFXN9559
Mumbai
20th May 2026

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

Gautam Shah
Partner
Membership No.: 117348
ICAI UDIN: 26117348ILVKTV7900
Mumbai
20th May 2026

Standalone Balance Sheet

as at 31st March 2026

₹ in crore

	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	22,696.53	21,626.06
Capital Work-in-Progress	2.1	1,776.33	2,776.44
Right of Use Assets	2.2	1,350.55	1,354.71
Goodwill		2.78	2.78
Other Intangible Assets	2.3	651.89	746.66
Intangible Assets Under Development	2.3	19.01	8.35
Financial Assets			
Investments in Subsidiaries, Joint Ventures and Associates	2.4	23,485.31	23,155.11
Other Investments	2.5	14,371.96	12,733.54
Loans	2.6	7.20	8.12
Other Financial Assets	2.7	412.43	459.25
Non-Current Tax Assets (Net)		159.16	132.89
Other Non-Current Assets	2.8	283.82	272.72
Total Non-Current Assets		**65,216.97**	**63,276.63**
Current Assets			
Inventories	2.9	5,732.39	6,051.44
Financial Assets			
Investments	2.10	4,256.87	3,746.62
Trade Receivables	2.11	3,212.45	2,553.92
Cash and Cash Equivalents	2.12	12.86	35.22
Bank Balances other than Cash and Cash Equivalents	2.13	118.97	158.50
Loans	2.14	3.71	118.41
Other Financial Assets	2.15	613.63	312.89
Current Tax Assets (Net)		–	54.20
Other Current Assets	2.16	1,864.25	1,672.94
Total Current Assets		**15,815.13**	**14,704.14**
TOTAL ASSETS		**81,032.10**	**77,980.77**

₹ in crore

	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.17	136.11	136.11
Other Equity	2.18	55,141.07	54,261.52
Total Equity		**55,277.18**	**54,397.63**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.19	9,594.38	8,685.75
Lease Liabilities	2.2 B	604.68	596.26
Other Financial Liabilities	2.20	143.59	105.44
Provisions	2.21	88.72	80.16
Deferred Tax Liabilities (Net)	2.22	2,670.57	2,299.19
Other Non-Current Liabilities	2.23	144.17	85.13
Total Non-Current Liabilities		**13,246.11**	**11,851.93**
Current Liabilities			
Financial Liabilities			
Borrowings	2.24	2,121.10	2,435.65
Lease Liabilities	2.2 B	169.60	145.20
Trade Payables	2.25		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		330.85	176.97
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,692.94	4,654.36
Other Financial Liabilities	2.26	1,870.96	1,967.55
Other Current Liabilities	2.27	1,064.17	909.78
Provisions	2.28	572.14	703.54
Current Tax Liabilities (Net)		687.05	738.16
Total Current Liabilities		**12,508.81**	**11,731.21**
TOTAL EQUITY AND LIABILITIES		**81,032.10**	**77,980.77**
Basis of Preparation and Material Accounting Policies	1		

The accompanying Notes are an integral part of the Standalone 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

Hemant Kadel
Chief Financial Officer

Neelabja Chakrabarty
Company Secretary
Membership No.: A 16075

V. Chandrasekhar
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 20th May 2026

Mumbai
Dated: 20th May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

₹ in crore

	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME			
Revenue from Operations	3.1	41,039.48	31,563.23
Other Income	3.2	1,787.90	1,715.11
Total Income (I)		**42,827.38**	**33,278.34**
EXPENSES			
Cost of Materials Consumed	3.3	17,443.66	15,012.15
Purchases of Stock-in-Trade	3.4	8,625.11	3,995.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.5	(0.20)	(826.51)
Employee Benefits Expense	3.6	2,997.44	2,653.05
Finance Costs	3.7	894.70	683.69
Depreciation and Amortisation Expense	3.8	2,089.75	1,676.21
Power and Fuel		3,907.05	4,064.21
Other Expenses	3.9	6,295.89	5,523.49
Total Expenses (II)		**42,253.40**	**32,781.66**
Profit Before Exceptional Items and Tax (I) - (II)		**573.98**	**496.68**
Exceptional Items	3.10	(129.53)	(163.98)
Profit Before Tax		**444.45**	**332.70**
Tax Expense	3.11		
Current Tax		-	-
Write Back of Tax relating to Earlier Years		(21.59)	-
Deferred Tax		117.65	120.60
Total Tax Expense		**96.06**	**120.60**
Profit for the Year (III)		**348.39**	**212.10**

Standalone Statement of Profit and Loss (Contd.)
for the year ended 31st March 2026

₹ in crore

	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
Other Comprehensive Income	3.12		
A. (i) Items that will not be reclassified to profit or loss		1,505.11	(367.50)
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(244.20)	114.61
		1,260.91	**(252.89)**
B. (i) Items that will be reclassified to profit or loss		39.07	(14.55)
(ii) Income Tax relating to items that will be reclassified to profit or loss		(9.53)	3.89
		29.54	**(10.66)**
Other Comprehensive Income/ (Loss) for the Year (IV)		**1,290.45**	**(263.55)**
Total Comprehensive Income/ (Loss) for the Year (III + IV)		**1,638.84**	**(51.45)**
Earnings Per Equity Share (Face Value ₹ 2 each)	3.13		
Basic (₹)		5.14	3.18
Diluted (₹)		5.13	3.18

Basis of Preparation and Material Accounting Policies 1

The accompanying Notes are an integral part of the Standalone 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: 20th May 2026

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

Himanshu Kapania
Managing Director
DIN: 03387441

Hemant Kadel
Chief Financial Officer

Neelabja Chakrabarty
Company Secretary
Membership No.: A 16075

V. Chandrasekhar
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 20th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

A. Equity Share Capital

₹ in crore

Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance		136.11	132.80
Changes in Equity Share Capital during the year	2.17.3	-	3.31
Closing Balance		**136.11**	**136.11**

B. Other Equity

For the Year Ended 31st March 2026

₹ in crore

Particulars	Note No.	Reserves and Surplus						Other Comprehensive Income (OCI)			Total
		Capital Reserve	Securities Premium	Treasury Shares	Employee Stock Options Reserve	General Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	
Balance as at 1st April 2025		3,670.17	27,717.06	(308.20)	162.88	11,584.63	9,646.47	5.36	1,796.70	(13.55)	54,261.52
Profit for the Year		-	-	-	-	-	348.39	-	-	-	348.39
Other Comprehensive Income for the Year		-	-	-	-	-	@ 10.81	(0.46)	1,250.10	30.00	1,290.45
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**359.20**	**(0.46)**	**1,250.10**	**30.00**	**1,638.84**
Transactions with Owners in their Capacity as Owners:											
Call Money Received/ (Unpaid) on Rights Issue	2.17.5 (a)	-	1.99	-	-	-	-	-	-	-	1.99
Share Issue Expenses		-	(0.02)	-	-	-	-	-	-	-	(0.02)
Dividends Paid		-	-	-	-	-	(679.23)	-	-	-	(679.23)
Purchase of Treasury Shares		-	-	(193.87)	-	-	-	-	-	-	(193.87)
Issue of Treasury Shares		-	-	74.19	(26.32)	-	-	-	-	-	47.87
Employee Stock Options Granted (Net of Lapses)		-	-	-	63.97	-	-	-	-	-	63.97
Cancellation of Vested Employee Stock Options		-	-	-	(0.80)	0.80	-	-	-	-	-
Balance as at 31st March 2026	**2.18**	**3,670.17**	**27,719.03**	**(427.88)**	**199.73**	**11,585.43**	**9,326.44**	**4.90**	**3,046.80**	**16.45**	**55,141.07**

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

For the Year Ended 31st March 2025

₹ in crore

Particulars	Note No.	Reserves and Surplus						Other Comprehensive Income (OCI)			Total
		Capital Reserve	Securities Premium	Treasury Shares	Employee Stock Options Reserve	General Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	
Balance as at 1st April 2024		3,670.17	24,727.72	(275.23)	120.02	11,584.56	10,113.35	3.45	2,038.73	(0.98)	51,981.79
Profit for the Year		-	-	-	-	-	212.10	-	-	-	212.10
Other Comprehensive Income for the Year		-	-	-	-	-	@ (10.86)	1.91	(242.03)	(12.57)	(263.55)
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**201.24**	**1.91**	**(242.03)**	**(12.57)**	**(51.45)**
Transactions with Owners in their Capacity as Owners:											
Proceeds from Rights Issue		-	2,996.44	-	-	-	-	-	-	-	2,996.44
Call Money Received/(Unpaid) on Rights Issue	2.17.5 (a)	-	(7.74)	-	-	-	-	-	-	-	(7.74)
Share Issue Expenses		-	(2.08)	-	-	-	-	-	-	-	(2.08)
Dividends Paid		-	-	-	-	-	(668.12)	-	-	-	(668.12)
Purchase of Treasury Shares		-	-	(85.72)	-	-	-	-	-	-	(85.72)
Issue of Treasury Shares		-	-	52.75	-	-	-	-	-	-	52.75
Employee Stock Options Exercised		-	2.72	-	(13.31)	-	-	-	-	-	(10.59)
Employee Stock Options Granted (Net of Lapses)		-	-	-	56.24	-	-	-	-	-	56.24
Cancellation of Vested Employee Stock Options		-	-	-	(0.07)	0.07	-	-	-	-	-
Balance as at 31st March 2025	**2.18**	**3,670.17**	**27,717.06**	**(308.20)**	**162.88**	**11,584.63**	**9,646.47**	**5.36**	**1,796.70**	**(13.55)**	**54,261.52**

@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 Standalone 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: 20th May 2026

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

Himanshu Kapania
Managing Director
DIN: 03387441

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Chief Financial Officer

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Company Secretary
Membership No.: A 16075

V. Chandrasekhar
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 20th May 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

₹ in crore

	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	**444.45**	**332.70**
	Adjustments for:		
	Exceptional Items	129.53	163.98
	Depreciation and Amortisation Expense	2,089.75	1,676.21
	Finance Costs	894.70	683.69
	Interest Income	(165.52)	(222.15)
	Dividend Income	(1,326.07)	(1,188.63)
	Unrealised Exchange (Gain)/ Loss (Net)	84.97	6.71
	Impairment Loss/ (Reversal) on Financial Assets (Net)	26.05	5.22
	Provisions against Warranty and Contingent Liabilities Created/(Written Back)	6.22	3.60
	(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	10.29	20.02
	(Gain)/ Loss on Termination of Lease (Net)	(1.59)	(2.62)
	Expenses on Employee Stock Options Scheme including Share Appreciation Rights	65.42	57.37
	Unrealised (Gain)/ Loss on Investments measured at Fair Value through Profit or Loss (Net)	(162.11)	(211.57)
	Profit on Sale of Investments (Net)	(38.36)	(17.39)
	Operating Profit Before Working Capital Changes	**2,057.73**	**1,307.14**
	Adjustments for Changes in Working Capital:		
	Trade Receivables	(662.71)	(580.03)
	Financial and Other Assets	(353.24)	(222.58)
	Inventories	319.05	(836.40)
	Trade Payables, Financial and Other Liabilities and Provisions	1,294.32	(30.16)
	Cash Generated from/ (Used in) Operations	**2,655.15**	**(362.03)**
	Income Taxes Refund/ (Paid) (Net)	25.40	336.60
	Net Cash Generated from/ (Used in) Operating Activities (A)	**2,680.55**	**(25.43)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(2,087.21)	(3,834.98)
	Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12.12	8.21
	Proceeds from Sale and Leaseback of Owned Assets	92.91	463.14
	Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(615.07)	(250.15)
	Investment in Other Non-Current Investments	(173.77)	(50.94)
	Sale/ (Purchase) of Current Investments (Net)	(284.79)	(473.66)
	Loans and Advances given to Subsidiaries, Joint Ventures and Associates	-	(60.00)
	Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	113.42	186.41
	Redemption of/ (Investment in) Bank Deposits and earmarked balances with Banks (Net)	0.09	(86.73)
	Interest from Subsidiaries, Joint Ventures and Associates	1.84	14.87
	Interest from Others	90.89	11.79
	Dividend from Subsidiaries, Joint Ventures and Associates	1,281.35	1,157.35
	Dividend from Others	44.72	31.28
	Net Cash Generated from/ (Used in) Investing Activities (B)	**(1,523.50)**	**(2,883.41)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Rights Issue (Net of Share Issue Expenses)	1.97	2,989.92
	Proceeds from Issue of Share Capital under ESOS	-	2.09
	Treasury Shares Acquired by ESOP Trust	(193.87)	(85.72)
	Proceeds from Issue of Treasury Shares	47.87	40.07
	Proceeds from Non-Current Borrowings	1,000.00	3,630.00
	Repayments of Non-Current Borrowings	(32.45)	(1,263.09)
	Pre-payments of Non-Current Borrowings	-	(2,308.94)
	Proceeds/ (Repayment) of Current Borrowings (Net)	(374.59)	1,611.34
	Payments of Lease Liabilities	(169.22)	(109.02)
	Payments of Interest on Lease Liabilities	(62.99)	(37.17)
	Interest and Finance Costs Paid	(716.91)	(905.40)
	Dividend Paid	(679.22)	(668.19)
	Net Cash Generated from/ (Used in) Financing Activities (C)	**(1,179.41)**	**2,895.89**
D.	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(22.36)**	**(12.95)**
	Cash and Cash Equivalents at the Beginning of the Year	**35.22**	**48.17**
	Cash and Cash Equivalents at the End of the Year	**12.86**	**35.22**

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 Standard) 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 movement in Creditors against Capital Expenditure during the year.

(iii) **Supplemental Information**

(a) Non-Cash Transaction from Investing Activities

₹ in crore

Particulars	Balance as at 1st April 2025	Cash flows	Non-Cash changes: Fair Value and Other Adjustments	Non-Cash changes: Diminution in Value of Investments	Balance as at 31st March 2026
Non-Current Investments	35,888.65	788.84	1,464.65	(284.87)	37,857.27
Current Investments	3,746.62	323.15	187.10	-	4,256.87

₹ in crore

Particulars	Balance as at 1st April 2024	Cash flows	Non-Cash changes: Fair Value and Other Adjustments	Non-Cash changes: Diminution in Value of Investments	Balance as at 31st March 2025
Non-Current Investments	36,291.78	301.09	(474.33)	(229.89)	35,888.65
Current Investments	2,920.39	491.05	335.18	-	3,746.62

(b) Changes in Liabilities arising from Financing Activities

₹ in crore

Particulars	Balance as at 1st April 2025	Cash flows	Debt Issuance Cost	Non-Cash changes: Fair Value Adjustments	Balance as at 31st March 2026
Non-Current Borrowings*	8,718.03	967.55	(1.05)	2.16	9,686.69
Current Borrowings	2,403.38	(374.59)	-	-	2,028.79

₹ in crore

Particulars	Balance as at 1st April 2024	Cash flows	Debt Issuance Cost	Non-Cash changes: Fair Value Adjustments	Balance as at 31st March 2025
Non-Current Borrowings*	8,660.90	57.97	(8.73)	7.89	8,718.03
Current Borrowings	792.04	1,611.34	-	-	2,403.38

*including Current Maturities of Non-Current Borrowings

(c) Refer Note 2.2.B for Movement in Lease Liabilities.

Basis of Preparation and Material Accounting Policies: Refer Note 1

The accompanying Notes are an integral part of the Standalone 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

Hemant Kadel
Chief Financial Officer

Neelabja Chakrabarty
Company Secretary
Membership No.: A 16075

V. Chandrasekhar
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 20th May 2026

Mumbai
Dated: 20th May 2026

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Corporate Information

Grasim Industries Limited ("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 Company is engaged primarily in the business of Cellulosic Fibres (Pulp, Fibre and Yarn), Chemicals (Caustic Soda, Specialty and Allied Chemicals), Building Materials (Paints and B2B E-Commerce) and Others (Insulators and Textiles).

1. Basis of Preparation and Material Accounting Policies

A. Basis of Preparation:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of the 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 consistently applied for all the 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:

- Derivative Financial Instruments at fair value (covered under para 1.17);
- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 1.19)];
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell;
- Employee's Defined Benefit Plan measured as per actuarial valuation;
- Employee Stock Options Plans measured at fair value; and
- Assets and Liabilities acquired under Business Combination measured at fair value.

Functional and Presentation Currency:

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

B. Material Accounting Policies:

1.1 Business Combination and Goodwill/ Capital Reserve:

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 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 considerations are measured 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.

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 Company's normal operating cycle, 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-month period has been considered by the Company as its normal operating cycle.

1.3 Property, Plant and Equipment (PPE):

On transition to Ind AS, the Company 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 de-commissioning.

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

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

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purposes 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 from 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.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

1.4 Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during 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 Cellulosic 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 the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

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 Company 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:

Sr. No.	Nature of the 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 Structure	60 years
6.	Electric Installations and Equipment (at Factory)	10 years
7.	Computer and other Hardware	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 Company 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, considering the nature of the asset, the estimated usage of the asset based on the management’s best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at 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:

Sr. No.	Nature of the 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.	Electronic Office Equipment	5 years	4 years
4.	Furniture, Fixtures and Electrical Fittings	10 years	5-7 years
5.	Buildings (other than Factory Buildings) other than RCC Frame Structures	30 years	60 years
6.	Power Plant	40 years	25 years
7.	Servers and Networks	6 years	3 years
8.	Spares in the nature of PPE		10 years
9.	Temporary Structures and Assets individually costing less than or equal to ₹ 10,000/-		Fully depreciated in the year of purchase
10.	Separately identified Component of Plant and Machinery		2-25 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 based on 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 up to the month preceding the month of deduction/disposal.

1.6 Intangible Assets Acquired Separately and Amortisation:

On transition to Ind AS, the Company 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 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 below:

Sr. No.	Nature of the Assets	Estimated Useful Life of the Assets
1.	Computer Software	3 years
2.	Trademarks, Technical Know-how	10 years
3.	Value of License/Right to use infrastructure	10 years
4.	Customer Relationship	15-25 years
5.	Brands	10 years
6.	Distribution Network	5-25 years
7.	Right to Manage and Operate Manufacturing Facility	15 years
8.	Non-compete Fees	3 years
9.	Order Backlog	3 months - 1 year

1.7 Internally Generated Intangible Assets - Research and Development Expenditure:

Revenue expenditure on research is expensed under the respective heads of 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 Company has intention to complete the assets and use or sell it.

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

d) The future economic benefits are probable.

e) The Company has ability to measure the expenditure attributable to the assets 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 Investment in Joint Operations:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

1.9 Discontinued Operations and Non-Current Assets Held for Sale:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

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.

1.10 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company 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 Company 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 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.

1.11 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 inventories to their 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.

1.12 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash on hand and cash at banks, 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.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

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 Company 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 projected 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 Company. 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 Company. The Company'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 Company 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 Other Comprehensive Income in the period in which they occur.

Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss. 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 Company 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 Company'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.

Compensated Absences:

The Compensated Absences cover the Company's liability for earned and sick leaves. The compensated absences are provided for based on 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 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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

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 out over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, 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 Option 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 Company, transactions in foreign currencies, other than the Company'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 foreign currency are not retranslated.

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

- exchange differences on foreign currency borrowings relating to 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; and
- exchange differences relating to qualifying effective cash flow hedges.

1.18 Derivative Financial Instruments and Hedge Accounting:

The Company 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 Company 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 Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting:

The Company 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company'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 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 Other Comprehensive Income 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 Other Comprehensive Income 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.

1.19 Fair Value Measurement:

The Company 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 liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement are 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 are unobservable.

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

The 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 measurements, 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 reassessed as per the Company's accounting policies. For this analysis, the management verifies the major input applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.20 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 Company commits to purchase or sell the asset.

Subsequent Measurement

For 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 Fair Value through Other Comprehensive Income (FVTOCI)

Debt Instruments at Amortised Cost:

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

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

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

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

Debt Instrument at FVTOCI:

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

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

b) The asset's contractual cash flows represent 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 other comprehensive income (OCI). However, the Company 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 re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL:

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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

Equity/ Preference Instruments:

Investment in Subsidiaries, Associates and Joint Ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries, Associates and Joint Venture at cost.

All other investments in equity/ preference shares are measured at fair value. For certain equity instruments, the Company elects an irrevocable option to present subsequent changes in its fair value in Other Comprehensive Income and rest other investments in equity/ preference shares are measured at FVTPL. The Company makes such election on an instrument-by-instrument basis. this classification is made on initial recognition and is irrevocable.

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

Equity/ Preference instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historical credit loss experience.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in the Statement of Profit and Loss.

Financial Liabilities and Equity Instruments:

Classification as Debt or Equity:

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

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company 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, borrowings, and payables, are recognised net of directly attributable transaction costs.

The Company'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 by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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

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

Derecognition of Financial Liabilities:

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of 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 flow that would otherwise be required or a re-classification of a financial asset out of 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 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.

1.21 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 the 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 programme, including, but not limited to, discounts, volume rebates, etc. The transaction price of goods sold, and services rendered is net of variable consideration and 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 goods or services to the customer and when the customer pays for that goods or services will be one year or less.

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

(c) 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.

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

1.22 Contract Liabilities:

Contract liability is recognised when payment from customers 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 agreement.

1.23 Leases:

The Company 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;
- the Company has the right to direct the use of the asset.

As a Lessee:

The Company 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 asset 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 the 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 Company 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.

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 assets' fair value, any below market terms are recognised as prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

1.24 Borrowing Costs:

Borrowing costs include 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 differences, 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 from 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.

1.25 Trade Receivables:

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 sells 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 the risks and rewards related to such trade receivables. The amount received on sell of trade receivables under such arrangements is recognised as financial liability and disclosed as short-term borrowings.

1.26 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 fulfilment 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 in the period in which 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 recognised in the Statement of Profit and Loss.

When the Company receives grants of non-monetary assets, the assets 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.

1.27 Exceptional Items:

Exceptional 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 to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1.28 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 Company operates and generates taxable income.

Interest expenses and penalties, if any, related to income tax are included in finance costs and other expenses, respectively. Interest Income, if any, related to income tax is included in other incomes.

Current income tax, relating to items recognised outside of the Statement of Profit and Loss, is recognised outside of the Statement of Profit and 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.

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.

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.

1.29 Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 flow to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to 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 Company.

Claims against the Company, 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.

1.30 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 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.

1.31 Significant Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements, in conformity with the Ind AS requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although, these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. 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 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 assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **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 considering 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.

- **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.

- **Assessment of Impairment of Investments in Subsidiaries, Associates and Joint Ventures:**

  The Company reviews the carrying value of investments in subsidiaries, associates and joint Ventures annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, impairment loss is accounted for. Determining whether the investments in Subsidiaries, Associates and Joint Ventures are 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.

- **Useful Lives of Property, Plant and Equipment and Intangible Assets:**

  The Company 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.

- **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.

- **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.

- **Fair Value Measurement of Financial Instruments:**

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

- **Share-Based Payments:**

  The Company 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 4.8.

1.32 Cash Dividend to Equity Holders of the Company:

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

1.33 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 31st March 2026, MCA notified amendments to:

(a) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

(b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,** applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(c) **Ind AS 12, Income Taxes –** International Tax Reform – Pillar Two Model Rules applicable w.e.f. 1st April 2025 - The amendments bring in a temporary exception to the recognition and disclosure of deferred taxes arising from Pillar Two. The amendments also include new disclosure requirements for entities covered under Pillar Two.

(d) **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates,** applicable w.e.f. 1st April 2025 - The amendment introduces guidance on assessment of exchangeability of currencies and requires estimation of spot exchange rate where exchangeability is lacking, along with enhanced disclosure requirements. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability between two currencies is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Amendments issued but not yet made effective:

Ind AS 1, Presentation of Financial Statements, applicable retrospectively w.e.f. 1st April 2026 - If a covenant is breached by the reporting date and the liability becomes payable on demand, it is classified as current, as there is no right to defer settlement for 12 months—even if the lender later waives repayment. However, if a grace period of at least 12 months is already granted by the reporting date, it is classified as non-current. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.1 Property, Plant and Equipment (PPE)

₹ in crore

Description	Gross Block				Accumulated Depreciation and Impairment					Net Block
	As at 1st April 2025	Additions	Deductions/ Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation	Impairment [Note 3.10(i)]	Deductions/ Adjustments	As at 31st March 2026	As at 31st March 2026
Freehold Land	1,253.94	2.57	(0.33)	1,256.18	-	-	-	-	-	1,256.18
Leasehold Improvements	22.52	14.94	-	37.46	14.78	4.80	-	-	19.58	17.88
Buildings	4,543.90	513.67	(5.14)	5,052.43	836.39	187.27	21.98	(2.86)	1,042.78	4,009.65
Plant and Equipment	22,427.05	2,141.22	(54.82)	24,513.45	6,206.14	1,414.76	25.88	(44.54)	7,602.24	16,911.21
Furniture and Fixtures	167.66	93.64	(5.70)	255.60	95.26	27.27	-	(5.21)	117.32	138.28
Vehicles	268.66	68.57	(26.98)	310.25	134.97	46.47	-	(18.10)	163.34	146.91
Office Equipment	414.54	61.44	(16.14)	459.84	194.94	73.71	-	(16.08)	252.57	207.27
Salt Pans, Reservoir and Condensers	8.18	-	-	8.18	7.06	0.02	-	-	7.08	1.10
Railway Sidings	26.20	-	-	26.20	17.05	1.10	-	-	18.15	8.05
Total	**29,132.65**	**2,896.05**	**(109.11)**	**31,919.59**	**7,506.59**	**1,755.40**	**47.86**	**(86.79)**	**9,223.06**	**22,696.53**

₹ in crore

Description	Gross Block				Accumulated Depreciation and Impairment					Net Block
	As at 1st April 2024	Additions	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	Depreciation	Impairment	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025
Freehold Land	1,254.99	0.70	(1.75)	1,253.94	-	-	-	-	-	1,253.94
Leasehold Improvements	21.32	4.04	(2.84)	22.52	10.58	5.36	-	(1.16)	14.78	7.74
Buildings	3,131.04	1,411.18	1.68	4,543.90	687.07	149.34	-	(0.02)	836.39	3,707.51
Plant and Equipment	16,498.16	6,003.89	(75.00)	22,427.05	5,108.12	1,155.13	-	(57.11)	6,206.14	16,220.91
Furniture and Fixtures	118.88	52.78	(4.00)	167.66	75.45	22.75	-	(2.94)	95.26	72.40
Vehicles	218.58	68.92	(18.84)	268.66	109.51	37.60	-	(12.14)	134.97	133.69
Office Equipment	321.03	103.72	(10.21)	414.54	145.50	58.80	-	(9.36)	194.94	219.60
Salt Pans, Reservoir and Condensers	8.18	-	-	8.18	7.04	0.02	-	-	7.06	1.12
Railway Sidings	26.20	-	-	26.20	15.95	1.10	-	-	17.05	9.15
Total	**21,598.38**	**7,645.23**	**(110.96)**	**29,132.65**	**6,159.22**	**1,430.10**	**-**	**(82.73)**	**7,506.59**	**21,626.06**

2.1.1 Capital Work-in Progress (CWIP):

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	**2,776.44**	**7,115.64**
Add: Additions during the year$	1,876.81	3,674.39
Less: Capitalisation during the year	(2,797.99)	(7,630.82)
Less: Deductions/ Adjustments during the year*	(78.93)	(382.77)
Closing Balance	**1,776.33**	**2,776.44**

*Primarily on account of sale and leaseback (Note 2.2.C) and CWIP written off (Note 3.10(iv))

$The Company has jointly entered into agreement with Hindalco Industries Limited for setting up of LLPs. The arrangements have been identified as Joint Operations as per Ind AS 111. Proportionate share of assets under development of ₹ 15.08 crore acquired by these joint operation entities are included in CWIP as on 31st March 2026.

As at 31st March 2026

A) CWIP Ageing Schedule:

₹ 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	928.69	516.55	173.67	157.42	1,776.33
Projects Temporarily Suspended	-	-	-	-	-
Total	**928.69**	**516.55**	**173.67**	**157.42**	**1,776.33**

B) Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan:

₹ in crore

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress:					
ECH (Epichlorohydrin) Project at Vilayat	498.13	-	-	-	498.13
Boiler 250 TPH and BOP at Vilayat	172.94	-	-	-	172.94
Chlorine Value Added Products at BB Puram	81.45	-	-	-	81.45
220KV STU Line at Vilayat	68.54	-	-	-	68.54
Others	37.75	10.47	-	-	48.22
Sub Total	**858.81**	**10.47**	**-**	**-**	**869.28**
ii) Projects Temporarily Suspended:					
Nil	-	-	-	-	-
Sub Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

A) CWIP Ageing Schedule:

₹ 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	1,136.62	1,189.65	333.04	117.13	2,776.44
Projects Temporarily Suspended	-	-	-	-	-
Total	**1,136.62**	**1,189.65**	**333.04**	**117.13**	**2,776.44**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

B) Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan:

₹ in crore

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress:					
Paints Plant at Kharagpur	1,382.28	-	-	-	1,382.28
ECH (Epichlorohydrin) Project at Vilayat	359.44	-	-	-	359.44
Boiler 250 TPH and BOP at Vilayat	131.91	-	-	-	131.91
Resin Block in Paints Plant at Mahad	82.55	-	-	-	82.55
Chlorine Value Added Products at BB Puram	78.28	-	-	-	78.28
Others	149.16	23.99	-	-	173.15
Sub Total	**2,183.62**	**23.99**	**-**	**-**	**2,207.61**
ii) Projects Temporarily Suspended:					
Nil	-	-	-	-	-
Sub Total	**-**	**-**	**-**	**-**	**-**

2.1.2 Title Deeds of Immovable Properties not held in the name of the Company as on 31st March 2026

Relevant line item in the Balance sheet	Description of items of Property, Plant and Equipment	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land (A)	286.26	Aditya Birla Nuvo Limited	No	Apr-2017	The title of assets transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company
		191.42	Jayashree Textiles Limited*	No	Apr-1972	
		23.44	Indian Rayon Corporation Limited	No	Apr-1987	
		3.61	Indian Rayon and Industries Limited	No	Apr-1998	
		1.44	Solaris Chemtech Limited (SCIL)	No	Apr-2008	
		56.64	Andhra Pradesh Industrial Investment Corporation	No	Apr-2019	Transfer is in Process
		38.60	Bharat Commerce and Industries Limited	No	Apr-2014	Under Legal Proceeding
		0.51	Various Individual Parties	No	1985-2015	
		601.92				

Relevant line item in the Balance sheet	Description of items of Property, Plant and Equipment	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since	Reason for not being held in the name of the Company
	Building (B)	248.56	Aditya Birla Nuvo Limited	No	Apr-2017	The title of assets transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company
		123.69	Jayashree Textiles Limited*	No	Apr-1972	
		15.77	Indian Rayon Corporation Limited	No	Apr-1987	
		2.43	Indian Rayon and Industries Limited	No	Apr-1998	
		2.32	Solaris Chemtech Limited (SCIL)	No	Apr-2008	
		392.77				
	Total (A+B)	**994.69**				

*Management is in discussion with relevant authorities for matter related to ownership.

Title deeds of Immovable Properties not held in the name of the Company as on 31st March 2025

Relevant line item in the Balance sheet	Description of items of Property, Plant and Equipment	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land (A)	286.26	Aditya Birla Nuvo Limited	No	Apr-2017	The title of assets transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company
		191.42	Jayashree Textiles Limited	No	Apr-1972	
		23.44	Indian Rayon Corporation Limited	No	Apr-1987	
		3.61	Indian Rayon and Industries Limited	No	Apr-1998	
		1.44	Solaris Chemtech Limited (SCIL)	No	Apr-2008	
		56.64	Andhra Pradesh Industrial Investment Corporation	No	Apr-2019	Transfer is in Process
		38.60	Bharat Commerce and Industries Limited	No	Apr-2014	Under Legal Proceeding
		0.51	Various Individual Parties	No	1985-2015	
		601.92				

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Relevant line item in the Balance sheet	Description of items of Property, Plant and Equipment	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since	Reason for not being held in the name of the Company
	Building (B)	241.40	Aditya Birla Nuvo Limited	No	Apr-2017	The title of assets transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company
		123.69	Jayashree Textiles Limited	No	Apr-1972	
		15.77	Indian Rayon Corporation Limited	No	Apr-1987	
		2.43	Indian Rayon and Industries Limited	No	Apr-1998	
		2.34	Solaris Chemtech Limited (SCIL)	No	Apr-2008	
		385.63				
	Total (A+B)	**987.55**				

2.1.3 Property, Plant and Equipment (PPE) held in Co-ownership with other Companies (Company's share):

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Buildings	132.35	131.88
Plant and Equipment	1.25	1.25
Furniture and Fixtures	8.98	7.65
Vehicles	0.07	0.07
Office Equipment	19.45	18.50
Gross Block	**162.10**	**159.35**
Net Block	89.53	97.47

2.1.4 Property, Plant and Equipment (PPE) include Capital Expenditure for Research and Development Activities by Approved In-house R&D Centres:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Gross Block	276.15	260.73
Net Block	133.00	131.34
Additions during the Year	15.80	32.53
Capital Work-in-Progress	3.97	2.77

2.1.5 Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progress:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Expenditure Incurred during the year:		
Materials Consumed	31.07	140.34
Salaries, Wages and Bonus	40.40	112.82
Contribution to Provident and Other Funds	1.36	4.48
Contribution to Gratuity Fund	0.18	0.49
Expenses on Employee Stock Option Scheme	0.12	2.75
Borrowing Costs	57.50	171.72
Power and Fuel	3.97	18.40
Consumption of Stores, Spares, Components, Packing Materials and Incidental Expenses	6.81	30.12
Repairs and Maintenance	1.50	3.34
Insurance	1.62	2.06
Rent	0.50	1.40
Miscellaneous Expenses	27.18	76.83
	172.21	**564.75**
Less: Income earned during the year		
Sale of Trial Run Production	103.84	348.88
Change in Stock of Trial Run Production	(47.00)	(94.10)
	56.84	**254.78**
Total Pre-Operative Expenses incurred during the year	**115.37**	**309.97**
Add: Pre-Operative Expenditure Incurred upto Previous Year	159.15	609.29
Less: Pre-Operative Expenditure Allocated to PPE during the Year	214.38	760.11
Total Pre-Operative Expenses Pending Allocation	**60.14**	**159.15**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.2 Leases

As a Lessee

A. Right of Use Assets

Carrying Value of Right of Use Assets as at 31st March 2026

₹ in crore

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions	Deductions/ Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation	Deductions/ Adjustments	As at 31st March 2026	As at 31st March 2026
Land#	720.68	6.67	-	727.35	70.15	15.18	-	85.33	642.02
Building	466.72	98.69	(45.68)	519.73	157.30	122.64	(38.47)	241.47	278.26
Plant and Machinery	410.10	78.74	-	488.84	26.67	62.65	-	89.32	399.52
Software Platform	21.73	26.84	-	48.57	10.40	7.42	-	17.82	30.75
Total	**1,619.23**	**210.94**	**(45.68)**	**1,784.49**	**264.52**	**207.89**	**(38.47)**	**433.94**	**1,350.55**

Carrying Value of Right of Use Assets as at 31st March 2025

₹ in crore

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions	Deductions/ Adjustments	As at 31st March 2025	As at 1st April 2024	Depreciation	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025
Land#	718.95	1.73	-	720.68	51.55	18.60	-	70.15	650.53
Building	257.38	257.88	(48.54)	466.72	106.54	86.38	(35.62)	157.30	309.42
Plant and Machinery	81.19	328.91	-	410.10	1.43	25.24	-	26.67	383.43
Software Platform	17.39	4.34	-	21.73	5.71	4.69	-	10.40	11.33
Total	**1,074.91**	**592.86**	**(48.54)**	**1,619.23**	**165.23**	**134.91**	**(35.62)**	**264.52**	**1,354.71**

#Includes Leasehold land of ₹ 135.54 crore (Previous year: ₹ 135.54 crore) of co-ownership with other companies.

Lease Deed of Immovable Properties not executed in the name of the Company as on 31st March 2026

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets	Lease hold Land (A)	1.10	Bihar Caustics and Chemicals Limited	No	Apr-1980	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company.
		1.01	Aditya Birla Chemical Industries Limited	No	May-2011	
		0.20	Welspun India Limited	No	May-2009	Under Legal Proceeding
	Lease hold Building (B)	1.36	Aditya Birla Nuvo Limited	No	Apr-2017	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company.
	Total (A+B)	**3.67**				

Lease deed of Immovable Properties not executed in the name of the Company as on 31st March 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets	Lease hold Land (A)	1.10	Bihar Caustics and Chemicals Limited	No	Apr-1980	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company.
		1.01	Aditya Birla Chemical Industries Limited	No	May-2011	
		0.20	Welspun India Limited	No	May-2009	Under Legal Proceeding
	Lease hold Building (B)	1.36	Aditya Birla Nuvo Limited	No	Apr-2017	The title of asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in process of being transferred in the name of the Company.
	Total (A+B)	**3.67**				

B. The following is the Movement in Lease Liabilities during the year ended:

₹ in crore

Particulars	31st March 2026	31st March 2025
Opening Lease Liabilities	741.46	276.29
Additions during the year	210.18	589.02
Cancellation of Lease Contracts	(8.14)	(14.83)
Finance Cost Accrued during the period	62.99	37.17
Payment of Lease Liabilities - Principal	(169.22)	(109.02)
Payment of Lease Liabilities - Interest	(62.99)	(37.17)
Closing Lease Liabilities	**774.28**	**741.46**

Maturity Profile of Lease Liabilities (Contractual Undiscounted Cash Flows)

₹ in crore

Particulars	31st March 2026	31st March 2025
Less than one year	227.06	201.67
One to five years	632.45	572.01
More than five years	109.50	173.47
Total Undiscounted Lease Liabilities	**969.01**	**947.15**

Lease Liabilities included in the Balance Sheet

₹ in crore

Particulars	31st March 2026	31st March 2025
Current	169.60	145.20
Non-Current	604.68	596.26

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Amounts Recognised in the Statement of Profit and Loss

₹ in crore

Particulars	31st March 2026	31st March 2025
Variable lease payments not included in the measurement of lease liabilities	0.82	-
Expenses relating to short-term leases	39.77	36.01
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	3.25	3.27
Gain/ loss on modification/ termination of lease agreement	1.59	2.62

Amounts recognised in the Statement of Cash Flows

₹ in crore

Particulars	31st March 2026	31st March 2025
Total cash outflow for leases	232.21	146.19

The Company has entered in to leasing arrangements for various assets referred in Right of Use table. These leases generally have lease terms between 2 to 99 years.

The weighted average incremental borrowing rate applied to these leases ranges between 5.17% to 8.99% p.a. (Previous year: 5.17% to 8.70% p.a.).

C. Sale and Leaseback

The Company entered in to sale and leaseback arrangements for cash proceeds. During the year, certain equipment worth ₹ 78.74 crore (₹ 92.91 crore including taxes) {Previous year: ₹ 328.91 crore (₹ 388.12 crore including taxes)} are sold at par under this arrangement for a tenure of 5 to 7 years. Interest rate on these arrangements ranges between 7.37% to 7.75% p.a. (Previous year: 6% to 8.67% p.a.). The Company has collected ₹ 78.74 crore (₹ 92.91 crore including taxes) during the year {Previous year: ₹ 392.49 crore (₹ 463.14 crore including taxes)}. There are no outstanding balances as on both the reporting dates.

2.3 Other Intangible Assets

₹ in crore

Description	Gross Block				Accumulated Amortisation				Net Block
	As at 1st April 2025	Additions	Deductions/ Adjustments*	As at 31st March 2026	As at 1st April 2025	Amortisation	Deductions/ Adjustments*	As at 31st March 2026	As at 31st March 2026
INTANGIBLE ASSETS									
Computer Software	156.83	31.78	(0.17)	188.44	64.07	49.19	(0.08)	113.18	75.26
Value of License/ Right to Use	105.43	-	(22.36)	83.07	67.83	8.35	(22.36)	53.82	29.25
Customer Relationship	369.90	-	-	369.90	127.53	16.84	-	144.37	225.53
Technical Know-how	27.24	-	-	27.24	17.12	2.44	-	19.56	7.68
Trademark and Brand	67.96	-	-	67.96	52.63	5.15	-	57.78	10.18
Right to Manage and Operate Manufacturing Facilities	666.50	-	-	666.50	318.02	44.49	-	362.51	303.99
Total	**1,393.86**	**31.78**	**(22.53)**	**1,403.11**	**647.20**	**126.46**	**(22.44)**	**751.22**	**651.89**

₹ in crore

Description	Gross Block				Accumulated Amortisation				Net Block
	As at 1st April 2024	Additions	Deductions/ Adjustments*	As at 31st March 2025	As at 1st April 2024	Amortisation	Deductions/ Adjustments*	As at 31st March 2025	As at 31st March 2025
INTANGIBLE ASSETS									
Computer Software	56.81	104.31	(4.29)	156.83	35.25	33.11	(4.29)	64.07	92.76
Value of License/Right to Use	105.43	-	-	105.43	59.48	8.35	-	67.83	37.60
Customer Relationship	369.90	-	-	369.90	110.69	16.84	-	127.53	242.37
Distribution Network	20.03	-	(20.03)	-	20.03	-	(20.03)	-	-
Order Backlog	16.70	-	(16.70)	-	16.70	-	(16.70)	-	-
Technical Know-how	27.24	-	-	27.24	14.68	2.44	-	17.12	10.12
Trademark and Brand	67.96	-	-	67.96	46.66	5.97	-	52.63	15.33
Right to Manage and Operate Manufacturing Facilities	666.50	-	-	666.50	273.53	44.49	-	318.02	348.48
Non-Compete	21.50	-	(21.50)	-	21.50	-	(21.50)	-	-
Total	**1,352.07**	**104.31**	**(62.52)**	**1,393.86**	**598.52**	**111.20**	**(62.52)**	**647.20**	**746.66**

*Deductions mainly represent Intangible Assets whose useful life has expired.

2.3.1 Intangible Assets Under Development (IAUD):

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	8.35	15.31
Add: Additions during the year	34.08	95.70
Less: Capitalisation during the year	(23.41)	(102.66)
Closing Balance	**19.01**	**8.35**

A) Ageing schedule:

As at 31st March 2026

₹ in crore

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	17.11	1.90	-	-	19.01
Projects Temporarily Suspended	-	-	-	-	-
Total	**17.11**	**1.90**	**-**	**-**	**19.01**

As at 31st March 2025

₹ in crore

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.35	-	-	-	8.35
Projects Temporarily Suspended	-	-	-	-	-
Total	**8.35**	**-**	**-**	**-**	**8.35**

B) Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan: Nil (Previous year: Nil)

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.4 Investments in Subsidiaries, Joint Ventures and Associates - Non-Current

(Fully paid up)

₹ in crore

Particulars	Place of Incorporation	Face Value	Number of Shares	Grasim's Ownership %	As at 31st March 2026	Number of Shares	Grasim's Ownership %	As at 31st March 2025
Equity Shares								
Quoted:								
Subsidiaries: Carried at Cost								
UltraTech Cement Limited	India	₹ 10	16,53,35,150	56.11%	2,636.25	16,53,35,150	56.11%	2,636.25
Aditya Birla Capital Limited	India	₹ 10	1,36,98,09,351	52.29%	18,846.95	1,36,98,09,351	52.54%	18,846.95
					21,483.20			**21,483.20**
Unquoted:								
Subsidiaries: Carried at Cost								
ABNL Investment Limited	India	₹ 10	2,81,40,000	100.00%	108.79	2,81,40,000	100.00%	108.79
Samrit Buildcon Limited *(Formerly known as: Samruddhi Swastik Trading and Investments Limited)*	India	₹ 10	81,66,666	100.00%	26.50	81,66,666	100.00%	26.50
Aditya Birla Renewables Limited*	India	₹ 10	1,18,10,43,503	70.57%	1,179.62	85,57,19,413	100.00%	849.42
ABReL Solar Power Limited#	India	₹ 10	7,36,80,817	26.00%	73.68	7,36,80,817	26.00%	73.68
Grasim Business Services Private Limited	India	₹ 10	1,00,000	100.00%	0.10	1,00,000	100.00%	0.10
					1,388.69			**1,058.49**
Joint Ventures: Carried at Cost								
AV Group NB Inc., Class 'A' Shares of aggregate value of Canadian Dollar 38.25 million	Canada	WPV	2,04,750	45.00%	153.04	2,04,750	45.00%	153.04
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Turkey	TL 10	16,665	33.33%	0.47	16,665	33.33%	0.47
AV Terrace Bay Inc.	Canada	CAD 1	11,04,00,000	40.00%	666.86	8,16,00,000	40.00%	484.49
Less: Provision for Impairment in the Value of Investment [Note 2.28.1(d) and Note 3.10 (iii)]					(666.86)			(484.49)
Aditya Group AB	Sweden	SEK 1000	50	33.33%	274.89	50	33.33%	274.89
Bhubaneswari Coal Mining Limited	India	₹ 10	3,35,40,000	26.00%	33.54	3,35,40,000	26.00%	33.54
Aditya Birla Power Composites Limited	India	₹ 10	2,27,32,740	51.00%	22.73	2,27,32,740	51.00%	22.73
Birla Jingwei Fibres Company Limited, Shares of aggregate value of RMB 174.53 million	China	WPV	-	26.63%	117.40	-	26.63%	117.40
Birla Advanced Knits Private Limited	India	₹ 10	12,75,00,000	50.00%	127.50	2,50,00,000	50.00%	25.00
Less: Provision for Impairment in the Value of Investment [Note 2.28.1(d) and Note 3.10 (iii)]					(127.50)			(25.00)
					602.07			**602.07**
Associates: Carried at Cost								
Aditya Birla Science & Technology Company Private Limited	India	₹ 10	98,99,500	49.50%	11.35	98,99,500	49.50%	11.35
					11.35			**11.35**
					2,002.11			**1,671.91**
					23,485.31			**23,155.11**

WPV - Without Par Value

*Aditya Birla Renewables Limited ("ABRen") ceased to be wholly owned subsidiary w.e.f. 21st January 2026, on allotment of equity shares by ABRen on preferential basis to Essel Mining & Industries Limited.

#ABRen and Grasim Industries Limited holds 74% and 26%, respectively in ABReL Solar Power Limited.

2.4.1 Aggregate Book Value of Investments and Market Value thereof:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate Book Value:		
Quoted Investments	21,483.20	21,483.20
Unquoted Investments	2,002.11	1,671.91
	23,485.31	**23,155.11**
Aggregate Market Value of Quoted Investments	2,17,685.30	2,15,644.38
Aggregate Amount of Impairment in Value of Investments [Note 3.10 (iii)]	794.36	509.49

2.4.2 Impairment Testing of Investments:

The Company values its investments in certain joint venture entities using discounted cash flow (DCF) method and are tested for impairment annually or more frequently, if indicators of impairment exist. DCF method uses cash flow projections based on financial budgets covering three to five years period approved by these entities' management.

The Key Assumptions used in the estimation of these investments recoverable amount are set out below. The values assigned to the key assumptions represent their management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

The Company has performed sensitivity analysis around the key assumptions and has concluded that no reasonable change in the key assumption would result in the recoverable amount of investments in joint ventures to be less than the carrying value of investment, and accordingly, no impairment charges were recognised during the year for these investments.

Particulars	Aditya Group AB		Birla Jingwei Fibres Company Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Pre-tax Discount Rate	12.50%	11.75%	13.50%	12.00%
Annual Growth Rate	11.77%	11.77%	4.80%	4.80%
Terminal Growth Rate	1.00%	1.00%	1.50%	1.50%

2.5 Other Investments - Non-Current

₹ in crore

Particulars	Place of Incorporation	Face Value	Number of Shares	Grasim's Ownership %	As at 31st March 2026	Number of Shares	Grasim's Ownership %	As at 31st March 2025
Quoted:								
Investments in Equity Shares:								
Carried at Fair Value through Other Comprehensive Income (FVTOCI) [Note 4.9 A]								
Thai Rayon Public Company Limited$	Thailand	Thai Baht 1	1,39,88,570	6.94%	105.94	1,39,88,570	6.94%	116.10
Hindalco Industries Limited	India	₹ 1	8,80,48,812	3.92%	7,787.48	8,80,48,812	3.92%	6,008.89
Vodafone Idea Limited	India	₹ 10	3,31,75,66,167	3.06%	2,829.88	3,31,75,66,167	4.65%	2,255.94
Aditya Birla Fashion and Retail Limited#	India	₹ 10	9,75,93,931	8.00%	525.93	9,75,93,931	8.00%	2,501.04
Aditya Birla Lifestyle Brands Limited#	India	₹ 10	9,75,93,931	8.00%	861.07	-	-	-
					12,110.30			**10,881.97**

Notes

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₹ in crore

Particulars	Place of Incorporation	Face Value	Number of Shares	Grasim's Ownership %	As at 31st March 2026	Number of Shares	Grasim's Ownership %	As at 31st March 2025
Unquoted:								
Investments in Equity Shares:								
Carried at Fair Value through Other Comprehensive Income (FVTOCI) [Note 4.9 A]								
P.T. Indo Bharat Rayon Co. Limited	Indonesia	USD 100	5,000	4.19%	1,898.73	5,000	4.19%	1,639.02
Indophil Textile Mills Inc.	Philippines	Peso 10	4,22,496	2.82%	3.15	4,22,496	2.82%	1.31
Birla International Limited	British Virgin Islands	USD 100	2,500	10.00%	6.85	2,500	10.00%	6.06
					1,908.73			**1,646.39**
Investments in Preference Shares:								
Carried at Fair Value through Profit or Loss (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	Canada	WPV	67,50,000		34.37	67,50,000		38.00
1% Redeemable Preference Shares of Aditya Group AB, Sweden, of Aggregate Value of USD 8 million	Sweden	WPV	1,60,000		58.25	1,60,000		53.13
					92.62			**91.13**
Investments in Companies and Limited Liability Partnership:								
Carried at Fair Value through Profit or Loss (FVTPL) [Note 4.9 A]								
Clean Max Power 3 LLP	India			26.00%	26.60		26.00%	26.60
Renew Surya Uday Private Limited*	India	₹ 10	97,85,162	26.00%	29.82	97,85,162	26.00%	29.82
Clean Max Decimus Private Limited*	India	₹ 10	11,875	26.00%	0.94	11,875	26.00%	0.94
Greenyana Sunstream Private Limited	India	₹ 10	32,17,970	17.34%	4.18	32,17,970	17.34%	4.18
Pro-Zeal Green Power Eighteen Private Limited*	India	₹ 10	2,600	26.00%	- ^			-
Pro-Zeal Green Power Nineteen Private Limited*	India	₹ 10	2,600	26.00%	- ^			-
Ampin Energy C&I One Private Limited	India	₹ 10	12,60,000	4.15%	1.26			-
Ampin Energy C&I Three Private Limited	India	₹ 10	12,00,000	3.50%	1.20			-
					64.01			**61.54**
Investments in Debentures:								
Carried at Fair Value through Other Comprehensive Income (FVTOCI) [Note 4.9 A]								
0.01% Compulsory Convertible Debentures of Pro-Zeal Green Power Eighteen Private Limited convertible into Equity shares after 25 years from the date of issuance	India	₹ 1,000	44,547		4.46			-
0.01% Compulsory Convertible Debentures of Pro-Zeal Green Power Nineteen Private Limited convertible into Equity shares after 25 years from the date of issuance	India	₹ 1,000	18,447		1.85			-
					6.30			**-**

₹ in crore

Particulars	Place of Incorporation	Face Value	Number of Shares	Grasim's Ownership %	As at 31st March 2026	Number of Shares	Grasim's Ownership %	As at 31st March 2025
Investments in various Mutual Funds units:								
Carried at Fair Value through Profit or Loss (FVTPL) [Note 4.9 A]								
Investments in Mutual Funds					-			2.51
Other Investments carried at Amortised Cost:								
Certificate of Deposits					190.00			50.00
					14,371.96			**12,733.54**

All shares are fully paid-up, unless otherwise stated

WPV - Without Par Value

^Amounts less than ₹ 50,000/-

$Trading in Thai Rayon's securities have been temporarily suspended by SEC, Thailand from 3rd September 2025.

#Aditya Birla Fashion and Retail Limited completed a vertical demerger of its Madura Fashion & Lifestyle business into a new entity "Aditya Birla Lifestyle Brands Limited", effective 22nd May 2025.

*The Company does not have significant influence even though it holds 20 per cent or more of equity shares of these entities. Hence, they are not being construed as associate companies.

2.5.1 Aggregate Book Value of Investments and Market Value thereof:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate Book Value:		
Quoted Investments	12,110.30	10,881.97
Unquoted Investments	2,261.66	1,851.57
	14,371.96	**12,733.54**
Aggregate Market Value of Quoted Investments	12,110.30	10,881.97
Aggregate Impairment in Value of Investments	-	-

2.6 Loans - Non-Current

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

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loans to Employees	7.20	8.12
	7.20	**8.12**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.7 Other Financial Assets - Non-Current

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

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposits with Banks with remaining maturity more than 12 months#	25.33	110.46
Security Deposits to Related Parties (Note 4.5.3)	7.37	7.37
Receivable towards divested businesses*	27.08	35.13
Security Deposits	285.29	265.81
Less: Loss Allowances	(3.91)	(3.91)
Government Grants and Incentives Receivable	80.89	54.01
Less: Provision towards Government Incentives	(9.62)	(9.62)
	412.43	**459.25**
#Includes deposits lodged as security with Government Departments	0.43	0.46

*Represents amount receivable from purchaser towards tax refunds

2.8 Other Non-Current Assets

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	270.33	257.24
Others (includes prepayments, deposits with Government Authorities, etc.)	13.49	15.48
	283.82	**272.72**

2.9 Inventories

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

₹ in crore

Particulars	As at 31st March 2026			As at 31st March 2025		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	1,919.76	723.79	2,643.55	2,185.07	827.50	3,012.57
Work-in-Progress	324.43	–	324.43	354.75	–	354.75
Finished Goods	1,563.76	314.53	1,878.29	1,591.74	279.14	1,870.88
Stock-in-Trade	156.76	–	156.76	173.33	–	173.33
Stores, Spares, etc. (including Fuel and Packing Materials)	533.55	183.58	717.13	484.20	136.17	620.37
Waste/ Scrap (valued at Net Realisable Value)	12.23	–	12.23	19.54	–	19.54
	4,510.49	**1,221.90**	**5,732.39**	**4,808.63**	**1,242.81**	**6,051.44**

2.9.1 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 ₹ 109.40 crore (Previous year: ₹ 63.62 crore). Inventory values shown above are net of the write down.

2.10 Investments – Current

₹ in crore

Particulars	Face Value	Number of Securities	As at 31st March 2026	Number of Securities	As at 31st March 2025
Quoted:					
Investments in Debentures and Bonds: Carried at FVTOCI [Note 4.9.A]					
8.73% Aditya Birla Finance Limited Perpetual*	₹ 1,00,00,000	75	76.58	75	76.00
8.40% Union Bank of India Perpetual	₹ 1,00,00,000	10	9.98	10	9.99
8.37% Aditya Birla Capital Limited Perpetual	₹ 1,00,00,000	100	99.79	–	–
8.03% Aditya Birla Housing Finance Limited Perpetual	₹ 1,00,000	2,500	24.86	–	–
7.88% Bank of Baroda Perpetual	₹ 1,00,00,000	15	14.88	15	14.87
7.74% State Bank of India Perpetual	₹ 10,00,000	–	–	250	24.92
7.55% State Bank of India Perpetual	₹ 1,00,00,000	15	14.98	15	14.86
7.72% State Bank of India Perpetual	₹ 1,00,00,000	151	150.85	20	19.84
8.31% Aditya Birla Finance Limited 2034*	₹ 1,00,000	5,500	55.60	7,000	71.23
7.83% SIDBI 2028	₹ 1,00,000	1,500	15.07	1,500	15.25
7.74% LIC Housing Finance 2028	₹ 1,00,000	1,000	10.01	1,000	10.04
7.34% Indian Railway Finance Corporation Limited – Tax-Free Bond 2028	₹ 1,000	6,00,000	62.16	6,00,000	63.03
8.47% LIC Housing Finance 2026	₹ 10,00,000	68	6.80	–	–
8.00% Tata Industries Limited 2026	₹ 10,00,000	200	19.97	200	20.00
7.96% Tata Capital Housing Finance Limited 2026	₹ 1,00,000	2,500	25.00	–	–
7.90% HDFC Bank 2026	₹ 1,00,00,000	25	24.99	–	–
7.83% NABARD 2026	₹ 1,00,000	1,500	15.02	1,500	15.10
7.72% LIC Housing Finance 2026	₹ 10,00,000	–	–	100	10.02
7.68% Housing and Urban Development Corporation Limited 2026	₹ 1,00,000	2,500	24.98	–	–
7.58% NABARD 2026	₹ 1,00,000	2,500	24.96	–	–
7.55% Power Finance Corporation 2026	₹ 1,00,000	2,500	25.01	–	–
7.50% NABARD 2026	₹ 1,00,000	2,500	24.97	–	–
7.44% SIDBI 2026	₹ 1,00,000	2,000	19.97	–	–
6.55% Aditya Birla Finance Limited 2026*	₹ 10,00,000	500	49.76	500	49.25
6.45% Aditya Birla Finance Limited 2026*	₹ 10,00,000	150	14.88	150	14.71
6.00% HDFC Bank 2026	₹ 10,00,000	50	4.98	50	4.92
5.85% REC Limited 2025	₹ 10,00,000	–	–	100	9.89
5.78% HDFC Bank 2025	₹ 10,00,000	–	–	150	24.70
			816.05		**468.62**
Unquoted:					
Investments in various Mutual Funds Units: Carried at FVTPL [Note 4.9.A]			3,415.82		3,123.00
Investments in Certificate of Deposits: Carried at Amortised Cost			25.00		155.00
			3,440.82		**3,278.00**
			4,256.87		**3,746.62**

*Aditya Birla Finance Limited merged with Aditya Birla Capital Limited w.e.f. 1st April 2024.

(Refer Note 4.5.3 for Related Party Transactions)

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.10.1 Aggregate Book Value of Investments and Market Value thereof:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate Book Value:		
Quoted Investments	816.05	468.62
Unquoted Investments	3,440.82	3,278.00
	4,256.87	**3,746.62**
Aggregate Market Value of Quoted Investments	816.05	468.62
Aggregate Amount of Impairment in Value of Investments	-	-

2.11 Trade Receivables*

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

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good@ [Secured ₹ 66.30 crore, Previous year: ₹ 67.66 crore]	3,244.98	2,562.03
Trade Receivables - Credit Impaired	26.34	26.20
	3,271.32	**2,588.23**
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired	58.87	34.31
	3,212.45	**2,553.92**
Trade receivables are interest and non-interest bearing and are generally up to 120 days terms.		
@ Includes amount due from related parties (Note 4.5.3)	21.63	13.46
*Includes amount in respect of which the Company holds Deposits/Letters of Credit/Guarantees from Banks	513.15	373.65

2.11.1 No trade or other receivable are due from directors or other officers of the Company, either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies, respectively, in which any director is a partner, a director or a member.

2.11.2 Trade Receivables ageing schedule

₹ in crore

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade Receivables - Considered Good	427.23	40.88	22.62	0.37	1.39	492.49
Undisputed Trade Receivables - Credit Impaired	-	0.49	0.22	1.20	13.08	14.99
Disputed Trade Receivables - Considered Good	-	0.10	0.02	0.15	0.02	0.29
Disputed Trade Receivables - Credit Impaired	0.05	0.01	0.13	0.02	11.14	11.35
Total (A)						**519.12**
Not Due - Undisputed (B)						2,752.20
Less: Loss Allowance for Trade Receivables (C)						58.87
Net Total (A+B-C)						**3,212.45**
Add: Unbilled Receivables						-
Grand Total						**3,212.45**

₹ in crore

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade Receivables - Considered Good	372.68	16.08	3.06	1.02	0.48	393.32
Undisputed Trade Receivables - Credit Impaired	-	0.27	0.61	1.13	12.76	14.77
Disputed Trade Receivables - Considered Good	-	-	0.16	0.02	2.06	2.24
Disputed Trade Receivables - Credit Impaired	0.09	0.08	0.15	0.21	10.90	11.43
Total (A)						**421.76**
Not Due - Undisputed (B)						2,166.47
Less: Loss Allowance for Trade Receivables (C)						34.31
Net Total (A+B-C)						**2,553.92**
Add: Unbilled Receivables						-
Grand Total						**2,553.92**

2.12 Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks:		
In Current Account	12.37	34.22
In EEFC Account	0.01	0.41
Cheques in Hand	-	0.04
Cash on Hand	0.48	0.55
	12.86	**35.22**

There are no restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.

2.13 Bank Balances other than Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balance with Banks:		
In Government Treasury Savings Account	0.03	0.03
In Escrow Account	0.37	0.36
Rights Issue Account#	0.56	2.47
Unclaimed Dividend (including Unclaimed Fractional Warrants)	17.99	17.98
Bank Deposits (with original maturity more than 3 months but less than 12 months)*	100.02	137.66
	118.97	**158.50**
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March 2026 and 31st March 2025.		
#Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account [Note 2.17.5(a)]		
*Includes amount lodged as Security with Government Departments	0.02	36.72

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.14 Loans - Current

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

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loans to Related Parties (Note 4.5.3)	-	113.42
Loans to Employees	3.71	4.99
	3.71	**118.41**

2.14.1 Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans given to Subsidiaries, Joint Ventures and Associates (Current and Non-Current) (Note 2.6 and 2.14):

₹ in crore

Name of the Companies	Terms	Maximum Balance Outstanding during the		Amount Outstanding	
		Current Year	Previous Year	Current Year	Previous Year
Subsidiaries:					
ABReL SPV 2 Limited	Interest rate 7.45% - 8.40% p.a., repayment in 3 years, due in FY 2025-26	79.92	79.92	-	79.92
Joint Ventures:					
Birla Advanced Knits Private Limited	Interest rate 8.50% p.a.,for 365 days	30.00	35.00	-	30.00
Aditya Birla Power Composites Limited	Interest rate 8.90 % p.a.,for 348 to 353 days	3.50	5.00	-	3.50
				-	**113.42**

The Loans have been utilised for meeting the business requirements by respective companies.

(b) Refer Note 2.4 for Investments in Subsidiaries, Associates and Joint Ventures.

2.14.2 Loans or Advances in the nature of Loans are granted to Promoters, Directors, KMPs and the Related parties:

₹ in crore

Sr. No.	Type of the Borrower	31st March 2026		31st March 2025	
		Amount of Loans and Advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loans and Advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Related Parties	-	-	113.42	90%

2.15 Other Financial Assets - Current

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

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued on Deposits and Investments*	62.23	64.36
Receivables from Related Parties (Note 4.5.3)	9.13	10.60
Derivative Assets - Carried at FVTPL	117.43	0.47
Government Incentive Receivables	25.97	6.14
Fixed Deposits with Banks with remaining maturity less than 12 months#	229.32	104.75
Security Deposits	36.10	39.83
Others (includes Insurance Claim Receivables, etc.)	138.43	91.72
Less: Loss Allowance	(4.98)	(4.98)
	613.63	**312.89**
*Includes amounts Receivable from Related Parties (Note 4.5.3)	10.41	27.66
#Includes deposits lodged as security with Government Departments	39.32	-

2.16 Other Current Assets

(Unsecured, Considered Good, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Government Authorities	1,427.48	1,223.89
Less: Provision towards Doubtful Dues	(12.82)	(12.82)
Receivables from Related Parties (Note 4.5.3)	2.82	0.46
Advances to Suppliers	385.86	387.61
Less: Loss Allowance	(5.55)	(5.44)
Others (includes Prepayments)	66.46	79.24
	1,864.25	**1,672.94**

2.17 Equity Share Capital

2.17.1 Authorised:

Particulars	Number of Shares		₹ in crore	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
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**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.17.2 Issued, Subscribed and Paid-up:

Particulars		Number of Shares		₹ in crore	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(a)	**Issued:**				
	Equity Shares of Face Value ₹ 2 each	68,05,83,601	68,05,83,601	136.12	136.12
		68,05,83,601	**68,05,83,601**	**136.12**	**136.12**
(b)	**Subscribed and Paid-up:**				
	Equity Shares of Face Value ₹ 2 each (fully paid-up)	68,05,80,576	68,05,80,576	* 136.11	* 136.11
	Less: Calls Unpaid [Note 2.17.5(a)]			(0.01)	(0.01)
	Share Capital Suspense:				
	Equity Shares of ₹ 2 each to be issued as fully paid-up pursuant to acquisition of Aditya Birla Nuvo Limited under the Scheme of Arrangement without payment being received in cash	28,295	28,295	0.01	0.01
		68,06,08,871	**68,06,08,871**	**136.11**	**136.11**

*Includes call money received on 950 Rights Equity Shares, pending credit to shareholders' demat accounts as at 31st March 2026. In the previous year, call money was received on 26,969 Rights Equity Shares pending credit to shareholders' demat accounts as at 31st March 2025, which were subsequently credited during the year ended 31st March 2026.

Shares kept in Abeyance:

Pursuant to provisions of Section 126 of the Companies Act, 2013, the issue of 64,062 Fully Paid Equity Shares (Previous year: 64,062 Equity Shares) are kept in abeyance.

948 Rights Equity Shares (Previous year: 948 Shares) were issued and kept in abeyance against 28,295 Fully Paid Equity Shares of Face Value ₹ 2 each kept in abeyance.

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

Particulars	Number of Shares		₹ in crore	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	68,06,08,871	68,05,78,431	136.11	132.80
Increase during the year towards:				
(i) Equity Shares issued under Rights Issue:				
- 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	-	0.01
As at the end of the year	**68,06,08,871**	**68,06,08,871**	**136.11**	**136.11**

2.17.4 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.

2.17.5 Rights Issue:

(a) During the year ended 31st March 2024, 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 previous 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 2026, an aggregate amount of ₹ 5.98 crore (Previous year: ₹ 7.85 crore) is unpaid on the calls made, of which ₹ 0.16 crore (Previous year: ₹ 0.10 crore) has 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.

2.17.6 The Company does not have any Holding Company.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Birla Group Holdings Private Limited	15,77,82,973	23.18%	15,77,82,973	23.18%
Life Insurance Corporation of India	4,51,48,009	6.63%	5,57,76,295	8.20%
IGH Holdings Private Limited	4,51,95,313	6.64%	4,51,95,313	6.64%

Notes

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2.17.8 Equity Shares represented by Global Depository Receipts:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
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)	4,68,11,770	6.88%	4,56,29,917	6.70%

2.17.9 Shareholding of Promoters and Promoters' Group:

Sr. No.	Promoter Name	As at 31st March 2026			As at 31st March 2025	
		No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding
1	Birla Group Holdings Private Limited	15,77,82,973	23.18%	0.00%	15,77,82,973	23.18%
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	Pilani Investment and Industries Corporation Limited	3,03,35,623	4.46%	0.57%	2,64,49,922	3.89%
5	P.T. Indo Bharat Rayon*	2,00,04,020	2.94%	0.00%	2,00,04,020	2.94%
6	Thai Rayon Public Company Limited*	47,74,666	0.70%	0.00%	47,74,666	0.70%
7	Anatole Investments Pte Limited*	44,59,323	0.66%	0.00%	44,59,323	0.66%
8	P T Sunrise Bumi Textiles*	12,68,750	0.19%	0.00%	12,68,750	0.19%
9	Kumar Mangalam Birla	17,76,589	0.26%	0.05%	14,01,702	0.21%
10	P T Elegant Textile Industry*	8,08,750	0.12%	0.00%	8,08,750	0.12%
11	Birla Institute of Technology and Science	6,61,205	0.10%	0.00%	6,61,205	0.10%
12	Rajashree Birla	5,74,829	0.08%	0.00%	5,74,829	0.08%
13	Renuka Ventures Limited *(Formerly known as Renuka Investments and Finance Limited)*	2,50,302	0.04%	0.00%	2,50,302	0.04%
14	Vasavadatta Bajaj	1,23,249	0.02%	0.00%	1,23,249	0.02%
15	Aditya Vikram Kumar Mangalam Birla HUF (Karta - Mr. Kumar Mangalam Birla)	93,287	0.01%	0.00%	93,287	0.01%
16	Birla Industrial Finance (India) Limited	90,962	0.01%	0.00%	90,962	0.01%
17	Birla Consultants Limited	90,856	0.01%	0.00%	90,856	0.01%
18	Neerja Birla	75,967	0.01%	0.00%	75,967	0.01%
19	Ananyashree Birla	36,800	0.01%	0.00%	36,800	0.01%
20	Aryaman Vikram Birla	36,800	0.01%	0.00%	36,800	0.01%
21	Advaitesha Birla	36,800	0.01%	0.00%	36,800	0.01%
22	Birla Industrial Investments (India) Limited	19,400	0.00%	0.00%	19,400	0.00%
23	Surya Kiran Investments Pte Limited*	5,000	0.00%	0.00%	5,000	0.00%
24	Vikram Holdings Private Limited	781	0.00%	0.00%	781	0.00%
25	Rajratna Holdings Private Limited	697	0.00%	0.00%	697	0.00%
26	Vaibhav Holdings Private Limited	697	0.00%	0.00%	697	0.00%
	Total	**29,76,72,111**	**43.73%**	**0.63%**	**29,34,11,523**	**43.11%**

*GDRs held by Promoter Group

2.17.10 Shares Reserved for Issue Under Options and Contracts:

Particulars	No. of Shares	
	As at 31st March 2026	As at 31st March 2025
Shares reserved for issue under the Employee Stock Options Plan (ESOP) of the Company (Note 4.8.1)	22,21,985	20,58,865

2.18 Other Equity

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
a) Capital Reserve		
Balance at the beginning of the year	3,670.17	3,670.17
Balance at the end of the year	**3,670.17**	**3,670.17**
b) Securities Premium		
Balance at the beginning of the year	27,717.06	24,727.72
Add: ESOP Exercised	-	2.09
Transferred from Employee Stock Option Reserve	-	0.63
Proceeds from Rights Issue [Note 2.17.5 (a)]	-	2,996.44
Less: Call Money Received/ (Unpaid) on Rights Issue [Note 2.17.5 (a)]	1.99	(7.74)
Share Issue Expenses	(0.02)	(2.08)
Balance at the end of the year	**27,719.03**	**27,717.06**
c) Treasury Shares		
Balance at the beginning of the year	(308.20)	(275.23)
Add: Purchase of Treasury Shares	(193.87)	(85.72)
Less: Issue of Treasury Shares	74.19	52.75
Balance at the end of the year	**(427.88)**	**(308.20)**
d) Employee Stock Option Reserve		
Balance at the beginning of the year	162.88	120.02
Add: Employee Stock Options Granted (Net of Lapses)	63.97	56.24
Less: Loss on Treasury Shares Issued to Employees	(26.32)	(12.68)
Transfer to Securities Premium on Exercise of Options	-	(0.63)
Cancellation of Vested Employee Stock Options	(0.80)	(0.07)
Balance at the end of the year	**199.73**	**162.88**
e) General Reserve		
Balance at the beginning of the year	11,584.63	11,584.56
Add: Cancellation of vested Employee Stock Options	0.80	0.07
Balance at the end of the year	**11,585.43**	**11,584.63**

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forming part of the Standalone Financial Statements for the year ended 31st March 2026

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
f) Retained Earnings		
Balance at the beginning of the year	9,646.47	10,113.35
Add: Profit for the year	348.39	212.10
Gain/ (Loss) on remeasurement of Defined Benefit Plan (Net of tax)	10.81	(10.86)
Less: Dividends paid	(679.23)	(668.12)
Balance at the end of the year	**9,326.44**	**9,646.47**
g) Other Comprehensive Income		
(i) Debt Instruments through Other Comprehensive Income		
Balance at the beginning of the year	5.36	3.45
Add: Gain/ (Loss) during the year (Net of Tax)	(0.46)	1.91
Balance at the end of the year	**4.90**	**5.36**
(ii) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	1,796.70	2,038.73
Add: Gain/ (Loss) during the year (Net of Tax)	1,250.10	(242.03)
Balance at the end of the year	**3,046.80**	**1,796.70**
(iii) Effective portion of Cash Flow Hedges		
Balance at the beginning of the year	(13.55)	(0.98)
Add: Gain/ (Loss) during the year (Net of Tax)	30.00	(12.57)
Balance at the end of the year	**16.45**	**(13.55)**
Total	**55,141.07**	**54,261.52**

The Description of the Nature and Purpose of each Reserve within Equity is as follows:

a. **Capital Reserve:** Capital Reserve is mainly the reserve created during business combination of erstwhile Aditya Birla Chemicals (India) Limited and Aditya Birla Nuvo Limited with the Company.

b. **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.

c. **Treasury Shares:** The reserve for shares of the Company held by the Grasim Employees Welfare Trust (ESOP Trust). The Company has issued employees stock option scheme for its employees. The shares of the Company have been purchased and held by ESOP Trust to issue and allot to employees at the time of exercise of ESOP by Employees.

d. **Employee Share Option Outstanding:** The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees, including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as part of their remuneration.

e. **General Reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

f. **Retained Earnings:** Amount of retained earnings represents accumulated profit and losses of the Company 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.

g. **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 of such instruments.

h. **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, net of amounts reclassified to Retained Earnings on disposal of such instruments.

i. **Effective Portion of Cash Flow Hedges:** It represents the effective portion of the fair value of forward contracts, designated as cash flow hedge.

2.19 Borrowings - Non-Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	Non-Current Portion as at		Current Maturities as at*		Total as at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured						
Rupee Term Loans:						
From Banks	2,347.07	2,424.50	77.43	23.90	2,424.50	2,448.40
From Others	0.33	0.50	0.17	0.16	0.50	0.66
Non-Convertible Debentures#	7,234.92	6,235.97	-	-	7,234.92	6,235.97
Deferred Sales Tax Loan (Note 4.7.2)	12.06	24.78	14.71	8.22	26.77	33.00
	9,594.38	**8,685.75**	**92.31**	**32.28**	**9,686.69**	**8,718.03**

*Current Maturities of non-current borrowings have been disclosed under "2.24 Borrowings - Current"

#Includes non-convertible debentures held by related parties (Note 4.5.3)

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

Unsecured Borrowings:

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan.

The other bank loans do not carry any financial debt covenant.

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(a) Non- Convertible Debentures

(Redeemable at par)

₹ in crore

Particulars	End of Tenure	As at 31st March 2026		As at 31st March 2025	
		Gross Amount	Carrying Value	Gross Amount	Carrying Value
7.21% Series 24-25/I Non - Convertible Debentures	19th Dec 2034	2,000.00	1,995.51	2,000.00	1,997.33
6.87% Series 23-24/II Non - Convertible Debentures	22nd Mar 2034	1,250.00	1,244.76	1,250.00	1,243.66
6.99% Series 21-22/I Non - Convertible Debentures	4th Apr 2031	1,000.00	998.31	1,000.00	998.01
6.56% Series 25-26/I Non - Convertible Debentures	6th Jun 2030	1,000.00	998.71	-	-
7.63% Series 22-23/II Non - Convertible Debentures	1st Dec 2027	1,000.00	999.11	1,000.00	998.89
7.50% Series 22-23/I Non - Convertible Debentures	10th Jun 2027	1,000.00	998.52	1,000.00	998.08
		7,250.00	**7,234.92**	**6,250.00**	**6,235.97**

(b) Deferred Sales Tax Loans

(Repayable at par at the end of tenure)

₹ in crore

Particulars	Rate of Interest	End of Tenure	As at 31st March 2026		As at 31st March 2025	
			Gross Amount	Carrying Value	Gross Amount	Carrying Value
Government of Uttar Pradesh	0%	1st Aug 2030	9.05	6.56	9.05	6.09
Government of Karnataka	0%	24th Jan 2030	7.31	5.50	7.31	5.10
Government of Karnataka	0%	17th Mar 2027	15.87	14.71	15.87	13.59
Government of Uttar Pradesh	0%	17th Nov 2025	-	-	2.95	2.80
Government of Uttar Pradesh	0%	17th May 2025	-	-	5.45	5.42
			32.23	**26.77**	**40.63**	**33.00**

(c) Rupee Term Loans from Banks

₹ in crore

Particulars	Repayment Terms	Rate of Interest	End of Tenure	As at 31st March 2026		As at 31st March 2025	
				Gross Amount	Carrying Value	Gross Amount	Carrying Value
Term Loan from Axis Bank	(i)	3 months T Bill + 130 bps	30th Apr 2034	79.80	79.80	80.00	80.00
Term Loan from Axis Bank	(ii)	3 months T Bill + 130 bps	1st Apr 2033	68.95	68.95	69.65	69.65
Term Loan from HDFC Bank	(iii)	1 month T Bill + 125 bps	28th Jun 2033	493.75	493.75	498.75	498.75
Term Loan from HDFC Bank	(iv)	1 month T Bill +125 bps	28th Sep 2033	1,782.00	1,782.00	1,800.00	1,800.00
				2,424.50	**2,424.50**	**2,448.40**	**2,448.40**

Repayment Terms:

(i) 34 quarterly instalments starting from 31st January 2026, of which 1 instalment of ₹ 0.20 crore paid till 31st March 2026. Remaining 5 instalments of ₹ 0.20 crore each, 16 instalments of ₹ 1.00 crore each, 8 instalments of ₹ 4.00 crore each and 4 instalments of ₹ 7.70 crore each.

(ii) 34 quarterly instalments starting from 31st December 2024, of which 6 instalments of ₹ 0.18 crore paid till 31st March 2026. Remaining 16 instalments of ₹ 0.88 crore each, 8 instalments of ₹ 3.50 crore each and 4 instalments of ₹ 6.74 crore each.

(iii) 34 quarterly instalments from 31st March 2025, of which 5 instalments of ₹ 1.25 crore paid till 31st March 2026. Remaining 1 instalment of ₹ 1.25 crore each, 16 instalments of ₹ 6.25 crore each, 8 instalments of ₹ 25.00 crore each and 4 instalments of ₹ 48.13 crore each.

(iv) 34 quarterly instalments starting from 30th June 2025, of which 4 instalments of ₹ 4.50 crore paid till 31st March 2026. Remaining 2 instalments of ₹ 4.50 crore each, 16 instalments of ₹ 22.50 crore each, 8 instalments of ₹ 90.00 crore each and 4 instalments of ₹ 173.25 crore each.

(d) Rupee Term Loan from Others

₹ in crore

Particulars	Rate of Interest	End of Tenure	As at 31st March 2026		As at 31st March 2025	
			Gross Amount	Carrying Value	Gross Amount	Carrying Value
Term Loan from CISCO	6%	30th Oct 2028	0.50	0.50	0.66	0.66

Repayment Terms:

20 quarterly instalments starting from 30th January 2024, of which 9 instalments of ₹ 0.05 crore each paid till 31st March 2026. Remaining 11 instalments of ₹ 0.05 crore each.

2.19.2 Maturity Profile of Non-Current Borrowings (including Current Maturities) is as set out below:

₹ in crore

Particulars		Maturity Profile@		
		Not later than 1 year	1 to 5 years	Later than 5 years
Unsecured:				
Non-Convertible Debentures		-	4,000.00	3,250.00
Rupee Term Loans from Banks		77.43	688.33	1,658.74
Rupee Term Loans from Others		0.17	0.33	-
Deferred Sales Tax Loans (includes amount recognised in Note 2.23 and Note 2.27)		15.87	16.36	-
Total	**Current Year**	**93.47**	**4,705.02**	**4,908.74**
	Previous Year	32.46	2,798.48	5,908.75

@ The above figures are as per contractual cashflows towards principal payments

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.20 Other Financial Liabilities - Non-Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Security and Other Deposits*	91.72	57.78
Other Payables (includes Retention Money, etc.)	51.87	47.66
	143.59	**105.44**
*Includes deposits from Related Parties (Note 4.5.3)	0.06	0.06

2.21 Provisions - Non-Current

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
For Employee Benefits (Contractor Workmen Gratuity and Pension)	88.72	80.16
	88.72	**80.16**

2.22 Deferred Tax Liabilities (Net)

₹ in crore

Particulars	As at 1st April 2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2026
Deferred Tax Liabilities:				
Property, Plant and Equipment and Intangible Assets	1,914.37	132.97	-	2,047.34
Fair Valuation of Investments, Cash Flow Hedge, Contractor Gratuity	536.96	60.72	250.48	848.16
Income Taxable on Receipt Basis	0.90	(0.27)	-	0.63
Others	(9.43)	18.07	-	8.64
	2,442.80	**211.49**	**250.48**	**2,904.77**
Deferred Tax Assets:				
Provision Allowed under Tax on Payment Basis	63.46	4.13	-	67.59
Expenses Allowable in Instalments in Income Tax	3.31	2.44	-	5.75
Income Offered for Tax, to be excluded in future	10.96	15.91	-	26.87
Unabsorbed Depreciation	68.06	24.38	(3.25)	89.19
Short Term/ Long Term Capital Loss	-	47.19	-	47.19
Others	(2.18)	(0.21)	-	(2.39)
	143.61	**93.84**	**(3.25)**	**234.20**
Deferred Tax Liabilities (Net)	**2,299.19**	**117.65**	**253.73**	**2,670.57**

₹ in crore

Particulars	As at 1st April 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2025
Deferred Tax Liabilities:				
Property, Plant and Equipment and Intangible Assets	1,768.23	146.14	-	1,914.37
Fair Valuation of Investments, Cash Flow Hedge, Contractor Gratuity	587.43	64.33	(114.80)	536.96
Income Taxable on Receipt Basis	36.65	(35.75)	-	0.90
Others	(5.07)	(4.36)	-	(9.43)
	2,387.24	**170.36**	**(114.80)**	**2,442.80**
Deferred Tax Assets:				
Provision Allowed under Tax on Payment Basis	66.69	(3.23)	-	63.46
Expenses Allowable in Instalments in Income Tax	4.83	(1.52)	-	3.31
Income Offered for Tax, to be excluded in future	21.33	(10.37)	-	10.96
Unabsorbed Depreciation	-	64.36	3.70	68.06
Others	(2.70)	0.52	-	(2.18)
	90.15	**49.76**	**3.70**	**143.61**
Deferred Tax Liabilities (Net)	**2,297.09**	**120.60**	**(118.50)**	**2,299.19**

The Company has not recognised deferred tax assets on provision of ₹ 749.60 crore made for diminution in value of investments and future obligations (Including provision made till 31st March 2025 of ₹ 715.60 crore), as 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 investments will take place.

2.23 Other Non-Current Liabilities

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Government Subsidy (Note 4.7.2)	56.90	23.13
Deferred Income	87.27	62.00
	144.17	**85.13**

2.24 Borrowings - Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Repayable on Demand from Banks		
Unsecured:		
Working Capital Borrowings- Rupee Loans	2,028.79	2,154.12
Other Loans		
Unsecured:		
Commercial Papers*	-	249.25
Current Maturities of Long-Term Debts (Note 2.19)	92.31	32.28
	2,121.10	**2,435.65**
*Maximum balance outstanding during the year	1,750.00	2,500.00

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.24.1 The Company had Undrawn Facility of ₹ 1,815 crore as on 31st March 2026 (Previous year: ₹ 750 crore)

2.24.2 Rate of interest on the borrowings during the year was in the range of 5.70% to 8.35% (Previous year: 6% to 10.23%)

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

2.25 Trade Payables

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Note 4.7.1)	*330.85	176.97
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises:		
Dues to Related Parties (Note 4.5.3)	94.02	95.67
Acceptances	1,562.53	1,255.98
Others	4,036.39	3,302.71
	6,023.79	**4,831.33**

*Includes Acceptances of ₹ 33.80 crore.

2.25.1 Trade Payables Ageing Schedule:

₹ in crore

Particulars	Unbilled (A)	Not Due (B)	Outstanding for the following periods from the due date of payment					Grand Total (A+B+C)
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (C)	
As at 31st March 2026								
Micro and Small Enterprises	-	330.82	0.03	-	-	-	0.03	330.85
Others	641.53	4,574.36	474.99	1.64	-	-	476.63	5,692.52
Disputed Dues – Micro and Small Enterprises	-	-	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-	0.42	0.42	0.42
Total	**641.53**	**4,905.18**	**475.02**	**1.64**	**-**	**0.42**	**477.08**	**6,023.79**
As at 31st March 2025								
Micro and Small Enterprises	-	176.77	0.20	-	-	-	0.20	176.97
Others	628.61	3,692.91	327.89	3.25	-	-	331.14	4,652.66
Disputed Dues – Micro and Small Enterprises	-	-	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	0.38	0.35	0.97	1.70	1.70
Total	**628.61**	**3,869.68**	**328.09**	**3.63**	**0.35**	**0.97**	**333.04**	**4,831.33**

2.26 Other Financial Liabilities - Current

(Carried at Amortised Cost, unless otherwise stated)

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but Not Due on Borrowings#	266.41	210.22
Liabilities for Capital Goods*	324.28	309.49
Accrued Expenses Related to Employees	456.63	463.78
Security and Other Deposits (Trade Deposits)	113.71	106.51
Amounts Payable to Related Parties (Note 4.5.3)	94.08	88.16
Derivative Liability - carried at FVTPL	0.42	40.34
Unclaimed Dividends (includes Unclaimed Fractional Warrants)$	17.99	17.98
Share Call Monies Pending Refund	0.12	0.03
Other Payables (includes Retention Money, Discount Liabilities, Liquidated Damages, etc.)	597.32	731.04
	1,870.96	**1,967.55**
#Includes Dues to Related Parties (Note 4.5.3)	0.51	0.51
*Includes		
Payable related to Micro Enterprises and Small Enterprises	70.37	29.19
Acceptances towards Capital Goods	11.55	32.94
$Amounts due and outstanding to be credited to the Investor Education and Protection Fund	-	-

2.27 Other Current Liabilities

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Liabilities	205.16	269.05
Contract Liabilities	403.70	266.46
Deferred Government Subsidy (Note 4.7.2)	35.56	31.35
Deferred Income	4.55	3.18
Other Payables to Related Parties (Note 4.5.3)	3.50	3.41
Other Payables (includes Legal Claims and Customers Incentive Liabilities)	411.70	336.33
	1,064.17	**909.78**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

2.28 Provisions - Current

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
For Employee Benefits (Contractor Workmen Gratuity, Compensated Absences and Pension)	438.60	335.41
For Cost of Transfer of Assets [Note 2.28.1 (a)]	29.53	29.53
For Provision against Contingent Liability [Note 2.28.1 (b)]	9.89	13.40
For Warranty Provision [Note 2.28.1 (c)]	11.38	5.10
For Estimated Exposure in Joint Ventures [Note 2.28.1 (d) and Note 3.10 (iii)]	82.74	320.10
	572.14	**703.54**

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

a. Provision for Cost of Transfer of Assets:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	29.53	29.53
Add: Provision during the year	-	-
Less: Utilisation during the year	-	-
Closing Balance	**29.53**	**29.53**

During earlier year, provision for asset transfer cost relates to merger of Aditya Birla Nuvo Limited (ABNL) and Aditya Birla Chemical Industries Limited (ABCIL) 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 ABNL in the name of the Company.

b. Provision against Contingent Liability:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	13.40	14.47
Add: Provision during the year	-	-
Less: Utilisation during the year	(0.03)	(0.62)
Less: Unused amount reversed	(3.48)	(0.45)
Closing Balance	**9.89**	**13.40**

During earlier year, as per Ind-AS 103 (Business Combination), the Company had to recognise on the acquisition date the contingent liability assumed in a business combination if it was a present obligation that had arisen from past events and its fair value could be measured reliably, even if it was not probable that an outflow of resources would be required to settle the obligation.

c. Warranty Provision:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	5.10	1.05
Add: Provision during the year	9.78	4.34
Less: Utilisation during the year	(3.42)	-
Less: Unused amount reversed	(0.08)	(0.29)
Closing Balance	**11.38**	**5.10**

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 be settled/ reversed within warranty period, based on the claim received.

d. Estimated Exposure in Joint Ventures:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	320.10	436.00
Add: Provision during the year	47.50	89.00
Less: Utilisation during the year	(284.86)	(204.90)
Less: Unused amount reversed	-	-
Closing Balance	**82.74**	**320.10**

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 during the year ended 31st March 2024. Accordingly, the Company had created a provision of ₹ 436 crore during the year ended 31st March 2024, towards its estimated exposure.

Further, during the year ended 31st March 2026, on the basis of observable inputs, the Company has recognised an additional charge of ₹ 34 crore towards estimated exposure in AVTB.

Aforesaid charge has been recognised as exceptional item. [Note 3.10 (iii)]

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 to discontinuation of textile business of joint venture partner. Accordingly, the Company had created a provision of ₹ 89 crore during the previous year towards its estimated exposure.

Further, during the year ended 31st March 2026, on the basis of observable inputs, the Company has recognised an additional charge of ₹ 13.50 crore towards estimated exposure in BAKPL.

Aforesaid charge has been recognised as exceptional item. [Note 3.10 (iii)]

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

3.1 Revenue from Operations

Revenue from Contracts with Customers disaggregated based on the nature of Product or Services

₹ in crore

Particulars			Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Sale of Products				
a. Manufactured Goods			31,824.78	27,256.52
b. Traded Goods			8,787.04	3,984.58
		(i)	**40,611.82**	**31,241.10**
Revenue from Sale of Services		(ii)	**32.17**	**21.52**
Revenue from Contract with Customers	(iii)	(i+ii)	**40,643.99**	**31,262.62**
Other Operating Revenue				
Export Incentives			126.58	80.56
Scrap Sales (Net)			98.50	92.92
Other Miscellaneous Income (Insurance Claims, Liquidated Damages, Liabilities Written Back, etc.)			170.41	127.13
		(iv)	**395.49**	**300.61**
Revenue from Operations	(v)	(iii+iv)	**41,039.48**	**31,563.23**

Revenue from Contracts with Customers disaggregated based on Geography

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a. Within India	37,023.21	28,606.76
b. Rest of the World	3,620.78	2,655.86
Revenue from Contract with Customers	**40,643.99**	**31,262.62**

Reconciliation of Gross Revenue from Contracts with Customers

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Gross Revenue	42,651.84	32,742.71
Less: Discounts, Incentives, Price Concessions, etc.	(1,872.79)	(1,386.67)
Less: Returns	(135.06)	(93.42)
Net Revenue Recognised from Contracts with Customers	**40,643.99**	**31,262.62**

Notes:

(i) The amounts receivable from customers becomes due after expiry of credit period which on an average upto 120 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 and services. The amount of liability towards such warranty is immaterial.

(iii) The Company 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.

(iv) Revenue recognised from Contract liabilities (Advances from Customers):

The Contract Liability Outstanding at the beginning of the year was ₹ 266.46 crore (Previous year: ₹ 311.50 crore), out of which ₹ 258.13 crore (Previous year: ₹ 284.40 crore) has been recognised as revenue during the year ended 31st March 2026 and balance amount are refunded during the year.

3.2 Other Income

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest Income on:		
Investments in Debentures or Bonds (measured at FVTOCI)	43.19	20.46
Investments in Certificate of Deposits (carried at Amortised Cost)	17.61	13.47
Income Tax Refund	26.99	109.94
Bank Accounts and Others	59.81	63.65
Unwinding up of Loans and Deposits (measured at FVTPL)	17.92	14.63
Dividend Income from:		
Subsidiary Companies (carried at Cost)	1,281.35	1,157.35
Non-Current Investments - Others (measured at FVTOCI)	44.72	31.28
Gains on Investments:		
On Sale of Investments (measured at FVTPL)	38.36	17.39
On Sale of Investments (measured at FVTOCI)	0.89	0.24
On Change of Fair Value of Investments (measured at FVTPL)	162.11	211.57
Other Non-Operating Income	94.95	75.13
	1,787.90	**1,715.11**

3.3 Cost of Materials Consumed

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Stock	3,012.57	2,879.03
Add: Purchases and Incidental Expenses	17,092.81	15,157.76
Less: Sale of Raw Materials	(18.17)	(12.07)
Less: Closing Stock	(2,643.55)	(3,012.57)
	17,443.66	**15,012.15**

3.4 Purchases of Stock-in-Trade

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Purchase of Stock-in-Trade	8,625.11	3,995.37
	8,625.11	**3,995.37**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

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

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Inventories		
Finished Goods	1,870.89	1,309.48
Stock-in-Trade	173.33	82.13
Work-in-Progress	354.75	277.46
Waste/Scrap	19.54	17.03
	2,418.51	**1,686.10**
Less: Closing Inventories		
Finished Goods	1,878.28	1,870.89
Stock-in-Trade	156.76	173.33
Work-in-Progress	324.43	354.75
Waste/Scrap	12.24	19.54
	2,371.71	**2,418.51**
	46.80	**(732.41)**
Add/ (Less): Change in Stock of Trial-Run Production	(47.00)	(94.10)
(Increase)/ Decrease in Inventories	**(0.20)**	**(826.51)**

3.6 Employee Benefits Expense

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries, Wages and Bonus	2,545.64	2,270.18
Contribution to Provident and Other Funds (Notes 4.6.1.3 and 4.6.2)	153.14	130.43
Contribution to Gratuity Fund (Note 4.6.1.1)	73.76	56.87
Staff Welfare Expenses	159.48	138.20
Expenses on Employee Stock Option Scheme including SAR (Note 4.8.6)	65.42	57.37
	2,997.44	**2,653.05**

3.7 Finance Costs

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest on Borrowings	850.24	793.81
Finance Cost of Lease Liabilities	62.99	37.17
Interest on Income Tax	0.02	0.06
Interest on Subsidised Government Loans (Note 4.7.2)	1.87	4.91
Interest - Others	37.08	19.46
	952.20	**855.41**
Less: Capitalised	(57.50)	(171.72)
	894.70	**683.69**

Borrowing costs are capitalised using rates based on specific borrowings ranging from 5.80% to 7.70% per annum (Previous year: 6.99% to 7.85% per annum).

3.8 Depreciation and Amortisation Expense

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation on Property, Plant and Equipment	1,755.40	1,430.10
Depreciation of Right of Use Assets	207.89	134.91
Amortisation of Intangible Assets	126.46	111.20
	2,089.75	**1,676.21**

3.9 Other Expenses

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Consumption of Stores, Spares, Components and Incidental Expenses	456.96	445.63
Consumption of Packing Materials	846.69	617.49
Processing and Other Charges	568.04	454.76
Repairs to Buildings	76.71	68.16
Repairs to Machinery	457.20	432.42
Repairs to Other Assets	156.87	118.40
Advertisement, Sales Promotion and Other Selling Expenses	870.87	793.13
Freight and Handling Expenses	1,375.82	1,247.15
Impairment Loss/ (Reversal) on Financial Assets (Net)	26.05	5.22
Insurance	100.10	80.11
Lease Rent	43.84	39.28
Rates and Taxes	25.95	25.23
Directors' Fees	0.62	0.49
Directors' Commission	2.85	2.50
Exchange Rate Difference (Net)	108.52	62.89
Loss on Sale/ Disposal of Property, Plant and Equipment (Net)	10.29	20.02
Business Support Expenses	329.86	269.16
Miscellaneous Expenses	838.65	841.45
	6,295.89	**5,523.49**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

3.9.1 Auditors' Remuneration (excluding GST)

Charged to the Standalone Statement of Profit and Loss (included under Miscellaneous Expenses)

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Payments to Statutory Auditors:		
Audit Fees	5.00	5.00
Fees for Other Services	0.08	0.09
Reimbursement of Expenses	0.49	0.33
Payments to Cost Auditor:		
Audit Fees	0.28	0.26
Fees for Other Services	0.02	0.04
Reimbursement of Expenses	-	-
Payments to Branch Auditors:		
Audit Fees	-	0.10

3.10 Exceptional Items

(i) During the year ended 31st March 2026, the Company recognised charge of ₹ 47.86 crore as an Exceptional Item towards impairment of certain plant and equipment and building at the Chemical Vilayat facility, arising from persistent equipment failures and corrosion issues that ultimately led to the shutdown of the equipment.

(ii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed the impact of these regulatory changes towards additional Gratuity and Compensated absences and has recognised a charge of ₹ 34.17 crore, classified as past service cost disclosed under Exceptional Items in the financial statements for the year ended 31st March 2026.

(iii) During the year ended 31st March 2026, based on observable inputs, the Company has recognised a charge of ₹ 34 crore and ₹ 13.50 crore as Exceptional Items, towards estimated exposure in two of its Joint Venture entities, viz. AV Terrace Bay Inc, Canada ("AVTB") and Birla Advanced Knits Private Limited ("BAKPL"), respectively.

During the year ended 31st March 2025, the Company had recognised a charge of ₹ 114 crore representing impairment against the carrying value of its investment in BAKPL and a provision towards its estimated exposure in BAKPL. [Note 2.4 and Note 2.28.1(d)]

(iv) During the year ended 31st March 2025, the Company had written off one of its Capital Work-in-Progress worth ₹ 49.98 crore, 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.

3.11 Tax Expense

(a) Major components of Income Tax Expenses for the Year

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Tax		
Current Income Tax Charge	-	-
Write Back of Tax relating to Earlier Years	(21.59)	-
	(21.59)	**-**
Deferred Tax		
Deferred Tax Expense	117.65	120.60
	117.65	**120.60**
Total Tax Expense	**96.06**	**120.60**

(b) Reconciliation of Effective Tax Rate

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Applicable Tax Rate	25.17%	25.17%
Income Not Considered for Tax Purpose/ Taxed at Lower Rate	-4.45%	-6.07%
Expenses Not Allowed for Tax Purpose	6.18%	14.44%
Effect of change in LTCG Tax Rate	0.00%	1.48%
Others	-0.43%	1.23%
Effective Tax Rate	**26.47%**	**36.25%**
Write Back of Tax relating to Earlier Years	-4.86%	0.00%
Effective Tax Rate after Write Back	**21.61%**	**36.25%**

3.12 Other Comprehensive Income

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	1,490.66	(352.99)
Income Tax relating to Equity Instrument through Other Comprehensive Income	(240.56)	110.96
Remeasurement of Defined Benefit Plan	14.45	(14.51)
Income Tax relating to Remeasurement of Defined Benefit Plan	(3.64)	3.65
Items that will be reclassified to Profit and Loss		
Debt Instruments through Other Comprehensive Income	(1.02)	2.25
Income Tax relating to Debt Instruments through Other Comprehensive Income	0.56	(0.34)
Gain/(Loss) on Cash Flow Hedge	40.09	(16.80)
Income Tax relating to Gain/(Loss) on Cash Flow Hedge	(10.09)	4.23
	1,290.45	**(263.55)**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

3.13 Earnings Per Equity Share (EPS)

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Net Profit for the Year Attributable to Equity Shareholders	348.39	212.10
Basic EPS:		
Weighted-Average Number of Equity Shares Outstanding of Face Value of ₹ 2/- each (Nos.)	68,06,08,871	66,89,78,684
Less: Weighted-Average Number of Equity Shares held by ESOP Trust of Face Value of ₹ 2/- each (Nos.)	21,99,420	21,02,258
Weighted-Average Number of Equity Shares Outstanding for calculation of Basic EPS (Nos.)	**67,84,09,451**	**66,68,76,426**
Basic EPS (₹ per share)	**5.14**	**3.18**
Diluted EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.)	67,84,09,451	66,68,76,426
Add: Weighted-Average Number of Potential Equity Shares on exercise of Options (Nos.)	6,63,468	7,58,622
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.)	**67,91,37,929**	**66,77,00,058**
Diluted EPS (₹ per share)	**5.13**	**3.18**

4.1 Contingent Liabilities not Provided for in Respect of Claims/Disputed Liabilities not Acknowledged as Debts

₹ in crore

Sr. No.	Nature of the Statute	Brief Description of Contingent Liabilities	As at 31st March 2026	As at 31st March 2025
I	Customs Duty - The Customs Act, 1962	Demand of duty on import of Steam Coal during April 2012 to January 2013 classifying it as Bituminous Coal	14.40	14.05
		Demand of duty on project import due to increase in rate of duty in Budget 1986-87	1.78	1.74
		Demand of differential duty on imports of Caustic Soda Flakes under project import category	8.15	7.94
		Various cases - Duty demanded on classification issues, inclusion of amount spent on technical knowhow in the assessable value of imported goods and levy of additional duty/countervailing duty etc.	2.59	6.17
II	Excise Duty - The Central Excise Act, 1944, CENVAT Credit Rules, 2002	Appeal before CESTAT against excise duty demand on freight recovery from customers	14.93	14.10
		Department's appeal before CESTAT against order of Commissioner allowing exemption under notification 30/2004-CE dated 09th July 2004	-	17.40
		SCN demanding duty alleging that mixing of dyes amounted to manufacture	11.05	10.73
		Demand disputing classification of "Wipes"	-	13.60

₹ in crore

Sr. No.	Nature of the Statute	Brief Description of Contingent Liabilities	As at 31st March 2026	As at 31st March 2025
		Duty demanded on clearance of waste and scrap of capital goods	0.45	0.42
		Duty demanded by (including subsidy received from) State Government in the assessable value of goods cleared	-	2.93
		SCN disputing CENVAT availed in respect of CVD paid under protest on imported coal pending classification issue	5.52	5.31
		Demand of excise duty as original payment was made under incorrect registration number	-	2.68
		Demand notice disputing availment of Cenvat credit on capital goods alleging that the capital goods were exclusively used for manufacture of exempted products	4.04	3.85
		Demand disputing quantum of Cenvat Credit reversed on clearance of used capital goods	3.14	3.00
		Appeal before CESTAT against denial of cenvat credit taken suo-moto after reversing in response to Departmental audit objection.	2.75	2.63
		Various cases - Demand of excise duty on removal of capital goods, removal of mercury, disallowance of cenvat credit on packaging material used for exempted goods, eligibility of CENVAT on different issues, etc.	2.69	2.62
III	Service Tax - The Finance Act, 1994	Denial of Cenvat credit on input services alleging not used for providing output services	58.91	55.98
		Demand of service tax on goods transportation agency services through payment in cash/ PLA instead of payment made by the Company through cenvat balance.	-	1.23
		SCN disputing transfer of cenvat credit by Aditya Birla Minacs IT Services Ltd. and Birla Technologies Limited to Aditya Birla Minacs Worldwide Limited on merger	7.74	7.43
		Appeal before CESTAT against denial of cenvat credit treating exports as exempt output services	-	1.20
		Various cases demanding service tax on scientific and technology services, Cenvat credit of services used for renovation and repairs, rejection of refund claims, reversal of credit under Rule 6 of Cenvat Credit Rules, 2004, Cenvat Credit on Rent a Cab services, outdoor catering, etc.	1.87	4.17
IV	Entry Tax laws of various states	Department appeal before the Karnataka High Court in the matter of levy of Special Tax on Entry of Goods	17.48	16.34
		Demand of entry tax in the State of Uttar Pradesh pending before Allahabad High Court	2.32	2.32
V	Sales Tax Act/ Commercial Tax Act of various states	APVAT demand pertaining to ITC claimed on purchase of business from KPR industries in Balabhadrapuram	9.08	8.69
		Other matters including demand towards non submission of various forms, disallowance of input credit, short reversal of credit, valuation issues and others	11.48	8.81
VI	Income Tax -Income-tax Act, 1961	Various disallowances/additions being contested in appeals (disallowance u/s 14A, disallowance of additional depreciation allowance, transfer pricing adjustments, penalty etc.).	-	24.75

Notes

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₹ in crore

Sr. No.	Nature of the Statute	Brief Description of Contingent Liabilities	As at 31st March 2026	As at 31st March 2025
VII	Other Statutes/ Other Claims	CCI demand alleging abuse of dominant position in VSF market (Refer Note 4.2)	311.61	311.61
		Estimated liability for NGT matter - Environmental compensation	166.06	166.06
		Demand of water drawal charges and water reservation charges by Irrigation Department.	13.26	13.01
		Fuel surcharge demand raised by Bihar State Electricity Board.	49.33	49.33
		Labour re-instatement, back wages, workmen compensation, minimum wages issue, increase in retirement age and salary structure cases	8.73	9.99
		Demand towards contribution to Infrastructure Fund and charges for time limit extension for use of industrial plot	22.11	15.44
		Claims by various suppliers and contractors on terms of contract, etc.	2.43	7.63
		Lease rent demand at increased rate by Kandla Port Trust	16.46	14.74
		Higher price demanded in respect of land acquired through State Government	25.25	11.74
		Demand of liquidated damages by Bihar State Industrial Development Corporation	2.32	2.18
		Demand by Competition Commission of India for supply of Poly Aluminum Chloride	4.39	4.39
		Dispute on price for supply of bamboo by Government of Kerala	2.06	2.06
		Demand of stamp duty on ABCIL and Solaris merger transaction	28.85	26.27
		Proportionate cost of effluent pipelines demanded	69.26	69.26
		Various other cases pertaining to Claims by Railways, Electricity Board for lower electricity consumption, Stamp Duty dispute, Property Tax Arrears, Industrial Disputes, Textile Cess on readymade garments, etc.	8.58	3.16
Total			**911.08**	**946.98**

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows. It is not practicable to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

4.2 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.

On 5th May 2026, the NCLAT has set aside the Order dated 16th March 2020, and remanded the matter back to the CCI for fresh hearing and consideration.

4.3 Capital, Financial and Other Commitments

(i) Capital Commitments:

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Estimated amount of contracts remaining to be executed on capital account towards:		
a) Property, Plant & Equipment and not provided {Net of Advances paid of ₹ 270.33 crore (Previous year: ₹ 256.55 crore)}	1,228.29	988.73
b) Intangible Assets and not provided {Net of Advances paid of ₹ Nil crore (Previous year: ₹ 0.70 crore)}	20.77	22.43

(ii) Financial and Other Commitments:

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(a) Joint Ventures@	138.58	124.90

@As per the agreement with Joint Ventures, the Company is committed to make additional contributions in proportion to their interest in Joint Ventures, if required. These commitments have not been recognised in the financial statements.

4.4 Operating Segments

The Company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provisions of Indian Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

4.5 Related Party Disclosure

4.5.1 Parties where Control Exists

Parties	Relationship
ABNL Investment Limited	Wholly Owned Subsidiary
Grasim Business Services Private Limited	Wholly Owned Subsidiary
Samrit Buildcon Limited (Formerly known as: Samruddhi Swastik Trading and Investments Limited)	Wholly Owned Subsidiary
Aditya Birla Capital Limited	Subsidiary
Aditya Birla Renewables Limited (ceased to be wholly owned subsidiary w.e.f. 21st January 2026)	Subsidiary
UltraTech Cement Limited	Subsidiary
ABRel (MP) Renewables Limited	Subsidiary's Subsidiary
ABReL (Odisha) SPV Limited	Subsidiary's Subsidiary
ABReL (RJ) Projects Limited	Subsidiary's Subsidiary
ABReL Century Energy Limited	Subsidiary's Subsidiary
ABREL EPC Limited	Subsidiary's Subsidiary
ABReL EPCCO Services Limited	Subsidiary's Subsidiary
ABRel Green Energy Limited	Subsidiary's Subsidiary
ABREL Hybrid Projects Limited	Subsidiary's Subsidiary
ABReL Renewables EPC Limited	Subsidiary's Subsidiary
ABREL Solar Power Limited (Aditya Birla Renewables Limited held 74% and Grasim Industries Limited held 26%)	Subsidiary's Subsidiary

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Parties	Relationship
Aditya Birla Capital Technology Services Limited (merged with Aditya Birla Financial Shared Services Limited w.e.f. 2nd July 2024)	Subsidiary's Subsidiary
Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 1st April 2024)	Subsidiary's Subsidiary
Aditya Birla Money Insurance Advisory Services Limited (merged with Aditya Birla Money Mart Limited w.e.f. 1st July 2024)	Subsidiary's Subsidiary
Aditya Birla Money Mart Limited (merged with Aditya Birla Financial Shared Services Limited w.e.f. 2nd July 2024)	Subsidiary's Subsidiary
Aditya Birla Renewables Energy Limited	Subsidiary's Subsidiary
Aditya Birla Renewables Green Power Private Limited	Subsidiary's Subsidiary
Aditya Birla Renewables Solar Limited	Subsidiary's Subsidiary
Aditya Birla Renewables SPV 1 Limited	Subsidiary's Subsidiary
ABReL SPV 2 Limited	Subsidiary's Subsidiary
Aditya Birla Renewables SPV 3 Limited – w.e.f. 23rd November 2024	Subsidiary's Subsidiary
Aditya Birla Renewables SPV 4 Limited – w.e.f. 14th December 2024	Subsidiary's Subsidiary
Aditya Birla Renewables SPV 5 Limited – w.e.f. 24th January 2025	Subsidiary's Subsidiary
Aditya Birla Renewables Subsidiary Limited	Subsidiary's Subsidiary
Aditya Birla Renewables Utkal Limited	Subsidiary's Subsidiary
Al Nakhla Crusher, LLC, Fujairah, UAE	Subsidiary's Subsidiary
Arabian Cement Industry LLC, Abu Dhabi, UAE	Subsidiary's Subsidiary
BC Tradelink Ltd., Tanzania	Subsidiary's Subsidiary
Bhagwati Lime Stone Company Private Limited	Subsidiary's Subsidiary
Bhumi Resources PTE Ltd, Singapore upto 1st February 2026	Subsidiary's Subsidiary
Binani Cement (Uganda) Limited	Subsidiary's Subsidiary
Binani Cement Tanzania Ltd, Tanzania	Subsidiary's Subsidiary
Coromandel Electric Company Limited – w.e.f. 24th December 2024 upto 28th March 2025	Subsidiary's Subsidiary
Coromandel Travels Limited – w.e.f. 24th December 2024 upto 28th March 2025	Subsidiary's Subsidiary
Duqm Cement Project International, LLC, Oman	Subsidiary's Subsidiary
EDME Insurance Brokers Limited (Formerly known as Aditya Birla Subsidiary Insurance Brokers Limited)– upto 30th August 2024	Subsidiary's Subsidiary
Gotan Lime Stone Khanji Udyog Private Limited	Subsidiary's Subsidiary
Harish Cement Limited	Subsidiary's Subsidiary
ICL Financial Services Limited – w.e.f. 24th December 2024 upto 27th March 2026	Subsidiary's Subsidiary
ICL International Limited – w.e.f. 24th December 2024 upto 27th March 2026	Subsidiary's Subsidiary
ICL Securities Limited – w.e.f. 24th December 2024 upto 27th March 2026	Subsidiary's Subsidiary
India Cements Infrastructure Limited – w.e.f. 24th December 2024 upto 27th March 2026	Subsidiary's Subsidiary
The India Cements Limited – w.e.f. 24th December 2024	Subsidiary's Subsidiary
Industrial Chemicals and Monomers Limited – w.e.f. 24th December 2024	Subsidiary's Subsidiary
Letein Valley Cement Limited – w.e.f. 16th January 2024	Subsidiary's Subsidiary
Merit Plaza Limited (merged with UltraTech Cement Limited w.e.f. 20th April 2024)	Subsidiary's Subsidiary
Modern Block Factory Establishment, UAE – w.e.f. 10th July 2024	Subsidiary's Subsidiary
PT Adcoal Energindo, Indonesia – w.e.f. 24th December 2024 upto 3rd December 2025	Subsidiary's Subsidiary
PT Anggana Energy Resources, Indonesia – upto 1st February 2026	Subsidiary's Subsidiary
PT Coromandel Minerals Resources, Indonesia – w.e.f. 24th December 2024	Subsidiary's Subsidiary
Raasi Minerals Pte Ltd, Singapore – w.e.f. 24th December 2024	Subsidiary's Subsidiary
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE – w.e.f. 10th July 2024	Subsidiary's Subsidiary
Ras Al Khaimah Lime Co., Noora LLC – w.e.f. 10th July 2024	Subsidiary's Subsidiary
Star Cement Co LLC, Dubai, UAE	Subsidiary's Subsidiary

Parties	Relationship
Star Cement Co LLC, RAK, UAE	Subsidiary's Subsidiary
Star Super Cement Industry LLC, UAE	Subsidiary's Subsidiary
Swiss Merchandise Infrastructure Limited (merged with UltraTech Cement Limited w.e.f. 20th April 2024)	Subsidiary's Subsidiary
UltraTech Cement Co W.L.L, Bahrain	Subsidiary's Subsidiary
UltraTech Cement Lanka Private Limited	Subsidiary's Subsidiary
UltraTech Cement Middle East Investments Limited	Subsidiary's Subsidiary
UltraTech Nathdwara Cement Limited (merged with UltraTech Cement Limited w.e.f. 20th April 2024)	Subsidiary's Subsidiary
Aditya Birla ARC Limited	Subsidiary's Subsidiary
Aditya Birla Capital Digital Limited	Subsidiary's Subsidiary
Aditya Birla Financial Shared Services Limited	Subsidiary's Subsidiary
Aditya Birla Housing Finance Limited	Subsidiary's Subsidiary
Aditya Birla Money Limited	Subsidiary's Subsidiary
Aditya Birla PE Advisors Private Limited	Subsidiary's Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	Subsidiary's Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Subsidiary's Subsidiary
Aditya Birla Sun Life Pension Management Limited	Subsidiary's Subsidiary
Aditya Birla Trustee Company Private Limited	Subsidiary's Subsidiary
Birla White WallCare Private Limited- w.e.f. 29th May 2025	Subsidiary's Subsidiary

4.5.2 Other Related Parties where transactions have taken place during the year:

Parties	Relationship
Aditya Birla Sun Life AMC Limited	Subsidiary's Associate
Aditya Birla Health Insurance Co. Limited	Subsidiary's Joint Venture
Aditya Birla Wellness Private Limited	Subsidiary's Joint Venture
Aditya Birla Science and Technology Company Private Limited	Associate
Aditya Birla Power Composites Limited	Joint Venture
AV Group NB Inc, Canada	Joint Venture
AV Terrace Bay Inc, Canada	Joint Venture
Birla Advanced Knits Private Limited	Joint Venture
Birla Jingwei Fibres Company Limited	Joint Venture
Bhubaneswari Coal Mining Limited	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Renew Surya Uday Private Limited- upto 30th June 2024	Associate
Greenyana Sunstream Private Limited- upto 30th June 2024	Associate
Aditya Birla Idea Payment Bank Limited - Liquidated w.e.f. 27th January 2025	Associate
Domsjo Fabriker AB	Subsidiary of Joint Venture
Amelia Coal Mining Limited	Subsidiary of Associate
Shri Himanshu Kapania - Managing Director - w.e.f. 1st April 2025	Key Management Personnel
Shri Hari Krishna Agrawal - Managing Director - upto 31st March 2025	Key Management Personnel
Shri Hemant Kadel - CFO - w.e.f. 15th August 2025	Key Management Personnel
Shri Pavan Kumar Jain - CFO - upto 14th August 2025	Key Management Personnel
Shri Kumar Mangalam Birla - Non-Executive Director	Key Management Personnel
Smt. Rajashree Birla - Non-Executive Director	Key Management Personnel
Ms. Ananyashree Birla - Non-Executive Director	Key Management Personnel
Shri Aryaman Vikram Birla - Non-Executive Director	Key Management Personnel
Shri Sushil Agarwal- Non Executive Director	Key Management Personnel

Notes
forming part of the Standalone Financial Statements for the year ended 31st March 2026

Parties	Relationship
Shri Raj Kumar- Non-Executive Director - upto 20th August 2024	Key Management Personnel
Shri Adesh Kumar Gupta- Independent Director	Key Management Personnel
Shri N. Mohan Raj - Independent Director	Key Management Personnel
Shri V. Chandrasekaran - Independent Director	Key Management Personnel
Smt. Anita Ramachandran - Independent Director	Key Management Personnel
Shri Ashvin Dhirajlal Parekh - Independent Director	Key Management Personnel
Shri Haigreve Khaitan -Independent Director	Key Management Personnel
Shri Mukkavilli Jagannath - Independent Director	Key Management Personnel
Shri Yazdi Piroj Dandiwala - Independent Director	Key Management Personnel
Shri Cyril Shroff - Independent Director - upto 22nd August 2024	Key Management Personnel
Dr. Thomas M. Connelly, Jr. - Independent Director -upto 22nd August 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
Grasim (Senior Executive & Officers) Superannuation Scheme	Post-Employment Benefit Plan
Aditya Birla Management Corporation Private Limited*	Other Related Parties in which Directors are interested
Aditya Birla New Age Hospitality Private Limited (Formerly known as KA Hospitality Private Limited)	Other Related Parties in which Directors are interested
Aditya Birla New Age Restaurants and Café 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
Birla Cosmetics Private Limited	Other Related Parties in which Directors are interested
Birla Group Holdings Private Limited	Other Related Parties in which Directors are interested
Birla Management Centre Services Private Limited- upto 31st July 2024 (Also not Related party from 28th December 2023 to 14th March 2024)	Other Related Parties in which Directors are interested
Cyril Amarchand Mangaldas & Co.	Other Related Parties in which Directors are interested
Mulla & Mulla & Craigie Blunt & Caroe	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

*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.

4.5.3 Disclosure of Related Party Transactions:

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 approval of the Audit Committee.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

₹ in crore

A. Nature of Transactions	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Contracts with Customers:		
UltraTech Cement Limited	37.24	10.59
The India Cements Limited	0.82	-
Birla Jingwei Fibres Company Limited	20.16	13.33
Aditya Birla Power Composites Limited	15.68	17.79
Birla Advanced Knits Private Limited	-	1.14
Aditya Birla Management Corporation Private Limited	0.01	2.84
Aditya Birla Science and Technology Company Private Limited	-	0.00#
Aditya Birla Renewables Limited	0.00#	0.01
Amelia Coal Mining Limited	1.82	8.81
Total	**75.74**	**54.51**
Interest and Other Income:		
UltraTech Cement Limited	0.44	0.18
Aditya Birla Idea Payment Bank Limited	-	3.32
Aditya Birla Science and Technology Company Private Limited	-	0.67
Aditya Birla Renewables Limited	-	2.63
ABReL SPV 2 Limited	1.23	7.39
Aditya Birla Management Corporation Private Limited	9.04	9.04
AV Group NB Inc, Canada	0.02	0.01
Aditya Birla Capital Limited	22.94	7.92
Birla Advanced Knits Private Limited	0.60	2.60
Birla Jingwei Fibres Company Limited	0.17	0.15
Aditya Birla Renewables SPV 1 Limited	0.07	0.03
Aditya Birla Financial Shared Services Limited	0.01	0.01
Aditya Birla Power Composites Limited	4.91	4.58
Aditya Birla Housing Finance Limited	1.89	-
Total	**41.30**	**38.53**

#Amount less than ₹50,000/-

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

₹ in crore

A. Nature of Transactions	Year Ended 31st March 2026	Year Ended 31st March 2025
Purchases of Goods and Services:		
UltraTech Cement Limited	52.20	28.76
AV Group NB Inc, Canada	962.47	1,004.76
Domsjo Fabriker AB	618.60	660.55
Aditya Birla Power Composites Limited	0.42	0.03
Aditya Birla Science and Technology Company Private Limited	39.79	33.21
Aditya Birla Sun Life Insurance Company Limited	6.50	2.19
Aditya Birla Health Services Private Limited	0.02	0.28
Khaitan & Co LLP	0.12	0.03
Khaitan & Co. Kolkata	0.21	0.07
Khaitan & Co. Mumbai	1.09	0.02
Aditya Birla Health Insurance Co. Limited	0.50	0.16
Aditya Birla Management Corporation Private Limited	330.78	269.71
Aditya Birla Renewables Limited	18.92	21.82
ABNL Investment Limited	1.88	1.38
Birla Group Holdings Private Limited	0.06	0.06
Birla Management Centre Services Private Limited	-	10.00
Greenyana Sunstream Private Limited	-	1.80
Mulla & Mulla & Craigie Blunt & Caroe	0.04	0.03
Aditya Birla Wellness Private Limited	0.18	0.07
ABREL Solar Power Limited	115.33	37.12
Grasim Business Services Private Limited	77.35	76.91
Birla Advanced Knits Private Limited	-	0.03
Aditya Birla Money Limited	0.00#	0.00#
Cyril Amarchand Mangaldas & Co.	-	0.04
Renew Surya Uday Private Limited	-	10.62
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	4.94	-
Aditya Birla New Age Hospitality Private Limited (Formerly known as KA Hospitality Private Limited)	0.01	-
Aditya Birla New Age Restaurants and Café Private Limited	0.01	-
Birla Cosmetics Private Limited	0.03	-
Total	**2,231.44**	**2,159.65**
Dividend Received:		
UltraTech Cement Limited	1,281.35	1,157.35
Finance Costs:		
Aditya Birla Sun Life Insurance Company Limited	1.80	0.58
Aditya Birla Capital Limited	23.35	5.89
Total	**25.15**	**6.47**

#Amount less than ₹ 50,000/-

₹ in crore

A. Nature of Transactions	Year Ended 31st March 2026	Year Ended 31st March 2025
Reimbursement /(Recovery) of Expenses:		
Aditya Birla Power Composites Limited	0.95	0.58
Aditya Birla Science and Technology Company Private Limited	3.02	10.27
Aditya Birla Management Corporation Private Limited	(1.12)	2.56
UltraTech Cement Limited	(0.10)	1.09
Birla Advanced Knits Private Limited	(0.06)	-
Aditya Birla Health Insurance Co. Limited	(0.09)	(0.72)
Birla Group Holdings Private Limited	0.18	0.18
Aditya Birla Sun Life AMC Limited	-	0.10
Birla Management Centre Services Private Limited	-	15.04
Aditya Birla Capital Limited	(0.14)	1.56
Aditya Birla Sun life Insurance Company Limited	(0.01)	(0.06)
Aditya Birla Renewables Limited	(0.11)	(0.68)
AV Terrace Bay Inc, Canada	-	0.16
AV Group NB Inc, Canada	(0.04)	-
Bhubneshwari Coal Mining Limited	-	0.16
ABNL Investment Limited	(0.00)#	(0.00)#
Aditya Birla Financial Shared Services Limited	(0.05)	-
Aditya Birla Sun Life Pension Management Limited	0.01	-
Total	**2.45**	**30.24**
Contribution to General Electoral Trust:		
AB General Electoral Trust	-	50.00
Payments to Key Management Personnel:		
Managerial Remuneration*	28.91	24.47
Commission to Non Executive Directors (KMPs)	2.85	2.50
Sitting fees to Directors	0.61	0.48

*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	20.75	14.91
Post-Retirement benefits	1.67	2.47
Share-Based Payments	6.49	7.09
Total	**28.91**	**24.47**

*Expenses towards gratuity and leave encashment provisions are determined by actuary on an overall Company basis at the end of each year and accordingly, have not been considered in the above information.

#Amount less than ₹ 50,000/-

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

₹ in crore

A. Nature of Transactions	Year Ended 31st March 2026	Year Ended 31st March 2025
Loans Provided:		
Aditya Birla Power Composites Limited	-	5.00
Aditya Birla Capital Limited*	-	25.00
Birla Advanced Knits Private Limited	-	30.00
Total	**-**	**60.00**
Repayments against Loans Provided:		
Birla Advanced Knits Private Limited	30.00	34.50
Aditya Birla Renewables Limited	-	65.00
Aditya Birla Capital Limited*	-	75.00
Aditya Birla Power Composites Limited	3.50	1.50
ABReL SPV 2 Limited	79.92	-
Aditya Birla Science and Technology Company Private Limited	-	10.41
Total	**113.42**	**186.41**
Redemption of Non-Convertible Debentures:		
Aditya Birla Sun Life Insurance Company Limited	-	10.00
Sale of Trade Receivables under factoring arrangement:		
Aditya Birla Capital Limited	2,599.46	661.44
Investments in Equity Shares:		
Aditya Birla Renewables Limited	330.20	22.67
Samrit Buildcon Limited (Formerly known as: Samruddhi Swastik Trading and Investments Limited)	-	20.00
ABREL Solar Power Limited	-	2.60
AV Terrace Bay Inc, Canada$	182.36	204.90
Birla Advanced Knits Private Limited$	102.50	-
Total	**615.07**	**250.17**
$ Impaired during the year		
Investments in Bonds:		
Aditya Birla Capital Limited*	99.72	210.09
Aditya Birla Housing Finance Limited	24.93	-
Total	**124.64**	**210.09**
Purchases/(Sales) of Property, Plant and Equipment/ Intangible Assets:		
UltraTech Cement Limited	6.80	10.39
Aditya Birla Management Corporation Private Limited	(0.23)	(0.12)
Aditya Birla Science and Technology Company Private Limited	-	0.01
Total	**6.57**	**10.28**

*Aditya Birla Finance Limited merged with Aditya Birla Capital Limited w.e.f. 1st April 2024

₹ in crore

A. Nature of Transactions	Year Ended 31st March 2026	Year Ended 31st March 2025
Contribution to Post Retirement Funds:		
Grasim Industries Limited Employees' Provident Fund	44.98	37.71
Jayshree Provident Fund Institution	7.33	6.81
Century Rayon Employees Provident Fund Trust 1	9.29	9.27
Century Rayon Employees Provident Fund Trust 2	2.08	2.07
Grasim (Senior Executive & Officers) Superannuation Scheme	1.13	1.18
Grasim Industries Limited- Employees Gratuity Fund	25.78	12.68
Total	**90.59**	**69.72**

₹ in crore

B. Outstanding Balances	As at 31st March 2026	As at 31st March 2025
Other Non-current Liabilities (Financial and Non-Financial):		
UltraTech Cement Limited	0.06	0.06
Trade Payables:		
ABREL Solar Power Limited	26.97	6.97
Aditya Birla Power Composite Limited	–	0.44
Grasim Business Services Private Limited	7.17	7.94
Aditya Birla Science and Technology Company Private Limited	1.07	0.51
Aditya Birla Health Services Private Limited	–	0.03
Domsjo Fabriker AB	25.18	18.69
AV Group NB Inc, Canada	23.25	54.66
UltraTech Cement Limited	7.21	3.32
Aditya Birla Renewables Limited	2.79	3.11
Khaitan & Co. Mumbai	0.07	–
Aditya Birla Wellness Private Limited	0.01	–
Aditya Birla Management Corporation Private Limited	0.30	–
Total	**94.02**	**95.67**
Other Current Liabilities (Financial and Non-Financial):		
Aditya Birla Management Corporation Private Limited	47.66	18.83
Birla Jingwei Fibres Company Limited	–	0.26
Aditya Birla Sun Life Insurance Company Limited	0.62	0.53
Aditya Birla Sun Life Pension Management Limited	0.16	0.14
Century Rayon Employees Provident Fund Trust 1	2.74	2.81
Century Rayon Employees Provident Fund Trust 2	0.58	0.55
Jayshree Provident Fund Institution	1.64	1.65
UltraTech Cement Limited	0.22	0.33
Aditya Birla Capital Limited	43.99	66.98
Grasim Business Services Private Limited	0.01	–
Khaitan & Co. Mumbai	0.45	–
Khaitan & Co LLP	0.01	–
Total	**98.09**	**92.08**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

₹ in crore

B. Outstanding Balances	As at 31st March 2026	As at 31st March 2025
Trade Receivables:		
Aditya Birla Management Corporation Private Limited	-	0.17
Amelia Coal Mining Limited	0.06	0.06
Aditya Birla Power Composites Limited	7.34	11.47
Birla Jingwei Fibres Company Limited	5.83	0.15
UltraTech Cement Limited	8.31	1.61
The India Cements Limited	0.08	-
Total	**21.63**	**13.46**
Investments in Equity Shares (Net) (Note 2.4):		
Subsidiaries	22,871.89	22,541.69
Joint Ventures	602.07	602.07
Associates	11.35	11.35
Total	**23,485.31**	**23,155.11**
Investments in Preference Shares (Note 2.5):		
Joint Ventures	92.62	91.13
Non-Current Financial Assets - Deposits:		
Birla Group Holdings Private Limited	7.37	7.37
Non-Convertible Debentures Issued:		
Aditya Birla Sun Life Insurance Company Limited	25.00	25.00
Current and Non-Current Financial Assets - Loans:		
ABReL SPV 2 Limited	-	79.92
Birla Advanced Knits Private Limited	-	30.00
Aditya Birla Power Composite Limited	-	3.50
Total	**-**	**113.42**
Investments - Current:		
Aditya Birla Capital Limited$	296.61	211.19
Aditya Birla Housing Finance Limited$	24.86	-
Total	**321.47**	**211.19**
$includes mark-to-market gain on investment		
Other Current Assets (Financial and Non-Financial):		
Aditya Birla Health Insurance Co. Limited	0.02	0.33
Aditya Birla Financial Shared Services Limited	0.00#	0.01
Aditya Birla Power Composites Limited	2.36	9.33
Aditya Birla Management Corporation Private Limited	0.74	-
Aditya Birla Sun Life Insurance Company Limited	2.89	1.00
Aditya Birla Science and Technology Company Private Limited	0.04	-
ABNL Investment Limited	-	0.00#
Aditya Birla Money Limited	0.00#	0.00#
Aditya Birla Renewables SPV 1 Limited	0.08	-
ABReL SPV 2 Limited	-	18.38

#Amount less than ₹ 50,000/-

₹ in crore

B. Outstanding Balances	As at 31st March 2026	As at 31st March 2025
Aditya Birla Wellness Private Limited	0.00#	0.00#
UltraTech Cement Limited	0.19	0.00#
Aditya Birla Capital Limited*	13.39	7.92
Aditya Birla Renewables Limited	0.46	0.51
Birla Advanced Knits Private Limited	–	1.24
Grasim Business Services Private Limited	0.31	–
Aditya Birla Housing Finance Limited	1.89	–
Total	**22.36**	**38.72**

*Aditya Birla Finance Limited merged with Aditya Birla Capital Limited w.e.f. 1st April 2024

#Amount less than ₹ 50,000/-

4.6 Retirement Benefits:

4.6.1 Defined Benefit Plans as per Actuarial Valuation:

Gratuity (funded by the Company):

The Company operates a Gratuity plan through a trust for all 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 specified period of service in accordance with Indian laws.

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.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and, hence, it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risks 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.

Pension:

The Company provides pensions 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 Company and, hence, it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in salary increases for serving employees/pension increase for pensioners or adverse demographic experience can result in an increase in cost of providing these benefits to employees in future. In this case the pension is paid directly by the Company (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.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

4.6.1.1. Gratuity and Pension:

₹ in crore

Particulars		Gratuity (Funded)		Pension	
		Current Year	Previous Year	Current Year	Previous Year
(i)	**Reconciliation of Present Value of the Obligation:**				
	Opening Defined Benefit Obligation	822.05	738.33	22.80	28.62
	Adjustments of:				
	Current Service Cost	71.75	60.80	-	-
	Past Service Cost [Note 3.10.(ii)]	32.42	-	-	-
	Interest Cost	57.06	52.53	1.57	2.03
	Actuarial Loss/(Gain)	(41.54)	21.19	1.00	(3.41)
	Benefits Paid	(60.10)	(50.80)	(3.90)	(4.44)
	Closing Defined Benefit Obligation	**881.65**	**822.05**	**21.47**	**22.80**
(ii)	**Reconciliation of Fair Value of the Plan Assets:**				
	Opening Fair Value of the Plan Assets	807.57	786.65	-	-
	Adjustments of:				
	Return on Plan Assets	54.88	55.97	-	-
	Actuarial Gain/(Loss)	(27.63)	3.07	-	-
	Contributions by the Employer	25.78	12.68	-	-
	Benefits Paid	(60.10)	(50.80)	-	-
	Closing Fair Value of the Plan Assets	**800.50**	**807.57**	**-**	**-**
(iii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**				
	Present Value of the Defined Benefit Obligation at the end of the year	881.65	822.05	21.47	22.80
	Fair Value of the Plan Assets	800.50	807.57	-	-
	Net Liabilities/(Assets) recognised in the Balance Sheet	**81.15**	**14.48**	**21.47**	**22.80**
(iv)	**Amount recognised in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:**				
	Current Service Cost	71.75	60.80	-	-
	Past Service Cost [Note 3.10.(ii)]	32.42	-	-	-
	Interest on Defined Benefit Obligations (Net)	2.19	(3.44)	1.57	2.03
	Net Cost	106.36	57.36	1.57	2.03
	Capitalised as Pre-Operative Expenses in respect of Projects and other Adjustments	(0.18)	(0.49)	-	-
	Net Charge to the Statement of Profit and Loss	**106.18**	**56.87**	**1.57**	**2.03**
(v)	**Amount recognised in Other Comprehensive Income (OCI) for the Year:**				
	Changes in Financial Assumptions	(15.50)	23.95	(0.20)	0.31
	Experience Adjustments	(26.05)	(2.76)	1.20	(3.73)
	Actual return on Plan Assets less Interest on Plan Assets	27.63	(3.07)	-	-
	Recognised in OCI for the year	**(13.91)**	**18.12**	**1.00**	**(3.41)**

₹ in crore

Particulars		Gratuity (Funded)		Pension	
		Current Year	Previous Year	Current Year	Previous Year
(vi)	**Maturity Profile of Defined Benefit Obligation:**				
	Within next 12 months (next annual reporting period)	84.27	77.66	4.02	4.58
	Between 1 and 5 years	289.00	260.65	12.60	13.02
	Between 6 and 9 years	302.10	298.30	8.85	9.15
	10 years and above	1,423.12	1,258.01	5.31	5.41
(vii)	**Quantitative Sensitivity Analysis for Significant Assumptions:**				
	Increase/(decrease) on Present Value of Defined Benefit Obligation at the end of the year				
	50 bps Increase in Discount Rate	(41.07)	(38.32)	(0.49)	0.53
	50 bps Decrease in Discount Rate	44.58	41.58	0.51	(0.51)
	50 bps Increase in Salary Escalation Rate	41.37	40.60	-	-
	50 bps Decrease in Salary Escalation Rate	(38.53)	(37.82)	-	-
	Increase in Life Expectancy by one year	-	-	(0.59)	0.89
	Decrease in Life Expectancy by one year	-	-	0.66	(0.78)
(viii)	**The Major Categories of Plan Assets as a % of Total Plan:**				
	Government of India Securities	2.76%	3.96%	N.A.	N.A.
	Corporate Bonds	0.23%	0.28%	N.A.	N.A.
	Insurer Managed Fund	95.26%	95.70%	N.A.	N.A.
	Others	1.75%	0.06%	N.A.	N.A.
	Total	**100.00%**	**100.00%**	**N.A.**	**N.A.**
(ix)	**Principal Actuarial Assumptions:**				
	Discount Rate	7.00%	6.80%	7.00%	6.80%
	Salary Escalation Rate	8.00%	8.00%	-	-
	Mortality Tables	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	S1PA annuity rates adjusted suitably	S1PA annuity rates adjusted suitably
	Retirement Age:				
	Management	60 Yrs.	60 Yrs.		
	Non-Management	58 Yrs.	58 Yrs.		
(x)	**Weighted Average Duration of Defined Benefit obligation:**	10 Yrs.	10 Yrs.	4 Yrs.	4 Yrs.

(xi) There are no amounts included in the Fair Value of Plan Assets for:

a) Company's own financial instrument

b) Property occupied by or other assets used by the Company

(xii) 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 to be settled.

(xiii) 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 on 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.

(xiv) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

(xv) 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 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.

(xvi) The best estimate of the expected Contribution for the next year amounts to ₹ 192.83 crore (Previous year: ₹ 74.72 crore).

4.6.1.2 Compensated Absences:

The obligation for compensated absences is determined in the same manner as gratuity. Expected amount towards settlement of leaves for next one year is ₹ 51.63 crore (Previous year: ₹ 46.22 crore). Charge for the year amounting to ₹ 61.28 crore [including past service cost due to change in labour code shown as exceptional item of ₹ 1.74 crore - Note 3.10(ii)] (Previous year: ₹ 60.30 crore) has been recognised in the Statement of Profit and Loss.

4.6.1.3 The details of the Company's Defined Benefit Plans in respect of the Company managed Provident Fund Trust:

Contributions to the recognised provident fund are substantially defined contribution plan. The Company is liable for any shortfall in the funds assets based on the Government specified rate of return. Such shortfall, if any, is recognised in the Statement of Profit and Loss as an expense in the year of incurring the same. The Company does not expect any shortfall.

Amount recognised as expense and included in Note 3.6 as 'Contribution - Company owned Provident Fund' is ₹ 62.53 crore (Previous year: ₹ 52.37 crore) and amount recognised as preoperative expense and included in note 2.1.5 as 'Contribution - Company owned Provident Fund' is ₹ 1.15 crore (Previous year: ₹ 3.49 crore).

₹ in crore

Particulars		Provident Fund (Funded)	
		Current Year	Previous Year
(i)	**Reconciliation of Present Value of the Obligation:**		
	Opening Defined Benefit Obligation	1,770.05	1,596.29
	Adjustments of:		
	Current Service Cost	68.38	59.13
	Interest Cost	122.57	114.76
	Actuarial Loss/(Gain)	20.00	18.86
	Contributions by the Employees	108.45	101.26

₹ in crore

Particulars		Provident Fund (Funded)	
		Current Year	Previous Year
	Benefits Paid	(126.38)	(82.95)
	Liabilities Assumed /(Settled)	14.39	(37.31)
	Closing Defined Benefit Obligation	**1,977.46**	**1,770.05**
(ii)	**Reconciliation of Fair Value of the Plan Assets:**		
	Opening Fair Value of the Plan Assets	1,790.43	1,627.06
	Adjustments of:		
	Expected Return on Plan Assets	122.60	115.90
	Actuarial Gain/(Loss)	11.86	10.72
	Contributions by the Employer	63.44	56.30
	Contributions by the Employee	108.45	101.26
	Benefits Paid	(126.38)	(82.95)
	Assets Acquired/(Settled)	4.71	(37.86)
	Closing Fair Value of the Plan Assets	**1,975.11**	**1,790.43**
(iii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**		
	Present Value of the Defined Benefit Obligation at the end of the period	1,977.46	1,770.05
	Fair Value of the Plan Assets	1,975.11	1,790.43
	Deficit/(Surplus)	***2.35**	**(20.38)**
	*includes deficit of ₹ 9.89 crore in one of the Trusts funds as at 31st March 2026 (Previous year: ₹ Nil) and the same is recognised as expense in the Statement of Profit and Loss during the year.		
(iv)	**Amount recognised in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:**		
	Current Service Cost	68.38	59.13
	Interest on Defined Benefit Obligations (Net)	122.57	114.76
	Net Cost	190.95	173.89
	Expected return on plan assets	122.60	115.90
	Net Charge to the Statement of Profit and Loss	**68.34**	**57.99**
(v)	**Actual return on plan assets:**		
	Expected return on plan assets	122.57	114.76
	Actuarial gain on plan assets	11.86	10.72
	Actual return on plan assets	**134.43**	**125.48**
(vi)	**Asset information:**		
	Government Securities	844.56	778.62
	Private Sector Bonds	648.13	740.21
	Equity/insurer managed funds/mutual funds	242.99	204.68
	Others	239.43	66.92
	Total assets at the end of the year	**1,975.11**	**1,790.43**
(vii)	**Principal actuarial assumptions used:**		
	Discounted rate (per annum)	7.00%	6.80%
	Expected rate of return on plan assets (per annum)	6.70-7.63%	6.73-7.69%
	Average Historic Yield on Investment Portfolio	7.94%-8.23%	7.90%-8.31%
	Guaranteed Interest Rate	8.25%	8.25%

Notes

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4.6.2 Defined Contribution Plans:

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amount recognised as an expense and included in Note 3.6 as "Contribution to Provident and Other Funds"	90.61	78.06
Amount recognised as pre-operative expense and included in Note 2.1.5 as "Contribution to Provident and Other Funds"	0.21	0.99
Total Contribution to Provident and Other Funds	**90.82**	**79.05**

4.7 Additional Information

4.7.1 Information relating to Micro Enterprises and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(a)	the principal amount overdue and the interest thereon ₹ 0.01 crore (Previous year: ₹ 0.02 crore) remaining unpaid to any supplier at the end of each accounting year;	0.04	0.23
(b)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.17	0.19
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	0.10
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.10	0.65
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	4.25	3.61

4.7.2 Government Grant (Ind AS 20):

As at 31st March 2026, the Company has outstanding interest-free loans of ₹ 26.77 crore (Contractual Value: ₹ 32.23 crore) from a State Government, repayable in full in next one to four years. The Company has done the initial recognition of loans at fair value using prevailing market interest rate for an equivalent loan. As at 31st March 2026, the difference of ₹ 5.46 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.

During the year, the Company has been granted a subsidy of ₹ 49.52 crore under investment promotion policy of State Government of Gujarat. An amount of ₹ 5.81 crore provisionally received along with balance to be received in twelve equal half yearly installments from the final approval, has been recognised as government grant by creating deferred income to be amortised over the useful life of the asset. Accordingly, during the year the Company has recognised ₹ 0.80 crore as income related to this grant in the Statement of Profit and Loss.

During the previous year, the Company was granted a subsidy of ₹ 19.56 crore under investment promotion policy of State Government of Jharkhand. An amount of ₹ 9.78 crore had been received during the previous year, and balance will be received in two equal installments in the third year and fifth year from the final approval, had been recognised as government grant by creating deferred income, to be amortised over the useful life of the asset. Accordingly, during the year the Company has recognised ₹ 0.71 crore as income related to this grant in the Statement of Profit and Loss.

4.7.3 Corporate Social Responsibility:

The Company has spent ₹ 73.35 crore on Corporate Social Responsibility Projects/ initiatives during the year (Previous year: ₹ 88.42 crore) which are included in different heads of expenses in the Statement of Profit and Loss.

The amount required to be spent under Section 135 of the Companies Act, 2013, for the year ended 31st March 2026, is ₹ 14.27 crore (Previous year: ₹ 35.90 crore), i.e., 2% of average net profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013.

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amount required to be spent by the Company during the year	14.27	35.90
Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than the above	73.35	88.42
Balance carried forward	-	-
Shortfall at the end of the year	-	-
Total of Previous Years Shortfall	**-**	**-**

Reason for shortfall: Not applicable

Nature of CSR activities:

Education, Health Care, Sustainable Livelihoods, Infrastructure Development, Social Empowerment and Rural Development related CSR.

4.7.4 Distribution made and proposed (Ind AS 1):

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash Dividend Declared and Paid on Equity Shares:		
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)	680.54	669.43
Proposed Dividend on Equity Shares:		
Final dividend for the year ended on 31st March 2026: ₹ 10 per share of face value of ₹ 2 each (31st March 2025: ₹ 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.	680.61	680.61

4.7.5 Other Matters - Audit Trail

Audit Trail (edit log) feature is enabled for all the owned accounting software, except that in case of one instance with no audit trail, migration activity to the software with audit trail compliance is in progress and in other two instances audit trail at Database layer is not enabled to log debugging made by privileged user. The Management has also ensured appropriate controls are in place with respect to Internal Financial Controls throughout the year.

4.7.6 Political Contribution

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Miscellaneous Expenses include contribution to AB General Electoral Trust The Trust uses such funds for contribution for Political purposes.	-	50.00

Notes

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4.8 Share Based Payments

4.8.1 22,21,985 Equity Shares of Face Value of ₹ 2 each (Previous year: 20,58,865 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	18th Oct 2013	15th Jan 2016	2nd Apr 2016	18th Oct 2013	21st Nov 2013	29th Jan 2014	15th Jan 2016	2nd Apr 2016
Grant Price (₹ per share)#	529	686	757	2	2	2	2	2
Market Price on the Date of Grant (₹ per share)#	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 have been revised in the earlier 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	17th Dec 2018	24th Dec 2019	13th Mar 2020	12th Feb 2021	12th 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 (₹ per share)#	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 year 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				

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	13th Aug 2021	01st Sep 2021	12th Nov 2021	24th May 2022	12th Aug 2022	14th 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 (₹ per share)#	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	17th Dec 2018	27th Mar 2019	24th Dec 2019	13th Mar 2020	12th Feb 2021	13th Aug 2021
Grant Price (₹ per share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹ per share)#	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	13th Aug 2021	1st Sep 2021	1st Sep 2021	12th Nov 2021	12th Nov 2021	24th May 2022
Grant Price (₹ per share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹ per share)#	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					

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Particulars	RSUs	
	Tranche XIII	Tranche XIV
No. of Options/RSUs Granted	1,43,764	37,295
Grant Date	12th Aug 2022	14th Nov 2022
Grant Price (₹ per share)	2	2
Market Price on the Date of Grant (₹ per share)#	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 17,64,433 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/PSUs Granted	4,88,004	6,383	4,700	2,684	3,31,762	20,492
Grant Date	10th Aug 2023	1st Nov 2023	24th Jan 2024	9th May 2024	9th Aug 2024	21st 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 (₹ per share)#	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	Options			
	Tranche VII	Tranche VIII	Tranche IX	Tranche X
No. of Options/PSUs Granted	5,47,483	29,462	2,407	1,720
Grant Date	8th Aug 2025	14th Aug 2025	5th Nov 2025	10th Feb 2026
Grant Price (₹ per share)	2,743.70	2,745.90	2,882.00	2,926.30
Market Price on the Date of Grant (₹ per share)#	2,743.70	2,745.90	2,882.00	2,926.30
Fair Value on the date of Grant of Option (₹ per share)	1,031.80	1,040.50	1,091.79	1,233.60
Method of Settlement	Equity	Equity	Equity	Equity
Method of Accounting	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/PSUs Granted	68,943	796	586	670	94,972	2,495
Grant Date	10th Aug 2023	1st Nov 2023	24th Jan 2024	9th May 2024	9th Aug 2024	21st Nov 2024
Grant Price (₹ per share)	2	2	2	2	2	2
Market Price on the Date of Grant (₹ per share)#	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					

Particulars	PSUs			
	Tranche VII	Tranche VIII	Tranche IX	Tranche X
No. of Options/PSUs Granted	1,56,468	3,189	261	956
Grant Date	8th Aug 2025	14th Aug 2025	5th Nov 2025	10th Feb 2026
Grant Price (₹ per share)	2	2	2	2
Market Price on the Date of Grant (₹ per share)#	2,743.70	2,745.90	2,882.00	2,926.30
Fair Value on the date of Grant of Option (₹ per share)	2,742.36	2,744.57	2,880.67	2,925.16
Method of Settlement	Equity	Equity	Equity	Equity
Method of Accounting	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			

4.8.2 Under the Employee Stock Options Scheme - 2018 (ESOS-2018) and Employee Stock Options Scheme - 2022 (ESOS-2022) the Company has granted 2,31,092 SARs (Previous year: 2,26,407 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	17th Dec 2018	12th Feb 2021	17th Dec 2018	12th Aug 2022	12th Feb 2021
Grant Price (₹ per share)	847.20	1,235.45	1,492.30	1,600.05	10

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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	7,526
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	17th Dec 2018	27th Mar 2019	13th Aug 2021	13th Aug 2021	24th May 2022	12th Aug 2022
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	3,633	1,494	3,358
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	10th Aug 2023	9th Aug 2024	10th Aug 2023	9th Aug 2024
Grant Price (₹ per share)	1,845.65	2,544.65	2	2

4.8.3 Movement of Options, RSUs and PSUs Granted along with Weighted-Average Exercise Price (WAEP)

4.8.3.1 For Options referred to in Notes 4.8.1(a), (b), (c)

Particulars	Number of Options, RSUs and PSUs			
	Current Year		Previous Year	
	Numbers	WAEP (₹)	Numbers	WAEP (₹)
Outstanding at the beginning of the year	20,58,865	1,428	20,34,148	1,221
Granted during the year	7,41,946	2,150	4,53,075	1,991
Exercised during the year	4,40,662	1,086	4,04,828	1,041
Lapsed during the year	1,38,164	1,892	23,530	1,051
Outstanding at the end of the year	22,21,985	1,708	20,58,865	1,428
Options: Unvested at the end of the year	12,43,465	1,911	11,46,923	1,520
Exercisable at the end of the year	9,78,520	1,450	9,11,942	1,313

The Weighted-Average share price at the date of exercise for Options was ₹ 2,782.94 per share (Previous year: ₹ 1,070.20 per share) and Weighted-Average remaining contractual life for the share Options outstanding as at 31st March 2026 was 0.34 years (Previous year: 0.87 years).

4.8.3.2 For Options referred to in Note 4.8.2

Particulars	Number of SARs			
	Current Year		Previous Year	
	Numbers	WAEP (₹)	Numbers	WAEP (₹)
Outstanding at the beginning of the year	41,836	1,148	69,449	1,034
Granted during the year	6,187	1,148	22,804	1,034
Exercised during the year	28,981	1,194	49,809	1,099
Lapsed during the year	677	1,148	608	1,034
Outstanding at the end of the year	18,365	1,034	41,836	1,148
Options: Unvested at the end of the year	12,109	1,229	27,874	1,131
Exercisable at the end of the year	6,256	655	13,962	1,180

4.8.4 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:

4.8.4.1 For Options referred to in Notes 4.8.1(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 daily 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
Method Used	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%
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%
Dividend Yield	0.52%	0.66%	0.66%	0.65%	0.65%	0.89%

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ESOS-2018	Options				
	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI
Method Used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	6.23%	6.31%	7.14%	7.05%	7.24%
Option Life (Years)	Vesting Period (1 year) + Average of Exercise Period				
Expected Volatility*	28.79%	28.62%	30.26%	33.27%	31.87%
Dividend Yield	0.89%	0.89%	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 daily 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
Method Used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.31%	7.54%	7.27%	7.29%	6.97%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period				
Expected Volatility*	28.49%	28.32%	28.03%	27.99%	27.89%
Dividend Yield	0.55%	0.55%	0.55%	0.45%	0.44%

ESOS-2022	Options				
	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X
Method Used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	6.95%	6.44%	6.60%	6.56%	6.83%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period				
Expected Volatility*	27.27%	11.53%	11.59%	11.24%	19.85%
Dividend Yield	0.44%	0.44%	0.44%	0.44%	0.44%

ESOS-2022	PSUs				
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Method Used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.34%	7.58%	7.35%	7.30%	7.03%
Option Life (Years)	Bullet Vesting Period (3 years)				
Expected Volatility*	28.66%	28.64%	28.64%	28.84%	28.88%
Dividend Yield	0.55%	0.55%	0.55%	0.45%	0.44%

ESOS-2022	PSUs				
	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X
Method Used	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Binomial Model
Risk-Free Rate	7.01%	6.72%	6.75%	6.78%	7.01%
Option Life (Years)	Bullet Vesting Period (3 years)				
Expected Volatility*	28.52%	14.19%	14.18%	13.96%	21.18%
Dividend Yield	0.44%	0.44%	0.44%	0.44%	0.44%

The Weighted-Average Fair Value of the Option and PSU, as on the date of grant, works out to ₹ 996.18 per stock Option, ₹ 2,475.64 per PSU.

*Expected volatility on the Company's daily/ weekly stock price on National Stock Exchange based on the data commensurate with the expected life of the Options/ PSUs upto the date of grant.

4.8.4.2 For Options referred to in Note 4.8.2

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%	5.88%	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%	17.00%	30.40%
Weighted-Average Fair Value of SARs on 31st March 2026	-	-	-	1,087.17	-

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%	5.88%	5.46%	6.62%	6.30%
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%	17.00%	14.20%	22.96%	17.10%
Weighted-Average Fair Value of SARs on 31st March 2026	-	-	2,626.28	2,626.24	-	2,447.32

*Expected volatility on the Company's daily/ weekly stock price on National Stock Exchange based on the data commensurate with the expected life of the Options/ RSUs upto the date of grant.

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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	5.88%	6.30%	6.45%	6.72%
Option Life (Years)	Vesting Period (3 years) + Average of Exercise Period		Bullet Vesting Period (3 years)	
Expected Volatility*	17.10%	17.10%	16.18%	18.76%
Weighted-Average Fair Value of SARs on 31st March 2026	939.61	644.07	2,584.55	2,626.68

*Expected volatility on the Company's weekly stock price on National Stock Exchange based on the data commensurate with the expected life of the Options/ PSUs upto the date of grant.

4.8.5 Details of Liabilities arising from the Company's Cash Settled Share Based Payment Transactions:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Other Non-Current Financial Liabilities	-	-
Other Current Financial Liabilities	3.15	5.88
	3.15	**5.88**

4.8.6 Employee Stock Option Expenses (including SARs) recognised in the Statement of Profit and Loss ₹ 65.42 crore (Previous year:₹ 57.37 crore) and recognised in Pre-Operative Expense ₹ 0.12 crore (Previous year: ₹ 2.75 crore).

4.9 Financial Instruments Disclosure, Accounting Classifications And Fair Value Measurements (Ind AS 107)

A. Disclosure of Financial Instruments:

i. Investments in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates) designated at Fair Value:

These investments are strategic in nature. Of these, certain investments in equity/ preference shares are designated to be measured at FVTOCI based on the irrevocable option selected on initial recognition on an instrument-by-instrument basis. All other investments in equity/ preference shares are measured at FVTPL.

ii. Investments in Debentures and Bonds Measured at FVTOCI:

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 is such that it does not hold these investments till maturity as the Company intends to sell these investments as and when need arises. Hence, the same have been measured at FVTOCI.

iii. Investments in Mutual Fund Units and Preference Shares Measured at FVTPL:

Preference Shares and Mutual Funds have been measured on initial recognition 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

Particulars	31st March 2026		31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost:				
Trade Receivables	3,212.45	3,212.45	2,553.92	2,553.92
Loans	10.91	10.91	126.53	126.53
Cash and Bank Balances	131.83	131.83	193.72	193.72
Other Financial Assets	908.63	908.63	771.67	771.67
Other Investments	215.00	215.00	205.00	205.00
Financial Assets at Fair Value through Other Comprehensive Income:				
Investments (Current and Non-Current)	14,841.38	14,841.38	12,996.98	12,996.98
Financial Assets at Fair Value through Profit or Loss:				
Investments (Current and Non-Current)	3,572.44	3,572.44	3,278.18	3,278.18
Hedging Instruments measured at Fair Value through Profit or Loss:				
Derivative Assets	117.43	117.43	0.47	0.47
Total	**23,010.08**	**23,010.08**	**20,126.47**	**20,126.47**
Financial Liabilities at Amortised Cost:				
Rupee Term Loans from Banks	2,424.50	2,424.50	2,448.40	2,448.40
Rupee Term Loans from Others	0.50	0.50	0.66	0.66
Deferred Sales Tax Loans	26.77	26.77	33.00	33.00
Non-Convertible Debentures	7,234.92	7,211.34	6,235.97	6,233.51
Rupee Loans from Banks (Current)	2,028.79	2,028.79	2,154.12	2,154.12
Commercial Papers (Current)	-	-	249.25	249.25
Lease Obligation (Current and Non-Current)	774.28	774.28	741.46	741.46
Trade Payables	6,023.79	6,023.79	4,831.33	4,831.33
Other Financial Liabilities	2,014.13	2,014.13	2,032.65	2,032.65
Hedging Instruments measured at Fair Value through Profit or Loss:				
Derivative Liabilities	0.42	0.42	40.34	40.34
Total	**20,528.10**	**20,504.52**	**18,767.18**	**18,764.72**

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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 Company 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 on the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The Fair Value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the Company specific estimates. The mutual fund units are valued using the closing Net Asset Value. Investments in Debentures or Bonds are valued on the basis of dealer's quotation based on fixed income and money market association (FIMMDA).

If all significant inputs required to Fair Value an instrument are observable, the instrument is included in Level 2.

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

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
Year Ended 31st March 2026				
Financial Assets:				
1. Measured at Fair Value through Other Comprehensive Income:				
Investments in Debentures or Bonds	-	816.05	6.30	822.35
Investment in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates)	12,004.36	105.94	1,908.73	14,019.03
2. Measured at Fair Value through Profit or Loss:				
Investments in Mutual Funds and Deposits	-	3,415.82	-	3,415.82
Investments in Preference Shares	-	-	92.62	92.62
Investments in Limited Liability Partnership	-	-	26.60	26.60
Investments in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates)	-	-	37.41	37.41
Derivative Assets	-	117.43	-	117.43
Financial Liabilities:				
1. Measured at Fair Value through Profit or Loss:				
Derivative Liabilities	-	0.42	-	0.42

₹ in crore

Quantitative disclosures Fair Value measurement hierarchy for assets and liabilities	Level 1	Level 2	Level 3	Total
Year Ended 31st March 2025				
Financial Assets:				
1. Measured at Fair Value through Other Comprehensive Income:				
Investments in Debentures or Bonds	–	468.62	–	468.62
Investment in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates)	10,881.97	–	1,646.39	12,528.36
2. Measured at Fair Value through Profit or Loss:				
Investments in Mutual Funds and Deposits	–	3,125.51	–	3,125.51
Investments in Preference Shares	–	–	91.13	91.13
Investments in Limited Liability Partnership	–	–	26.60	26.60
Investments in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates)	–	–	34.94	34.94
Derivative Assets	–	0.47	–	0.47
Financial Liabilities:				
1. Measured at Fair Value through Profit or Loss:				
Derivative Liabilities	–	40.34	–	40.34

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.

During the reporting years ending 31st March 2026 and 31st March 2025, 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 profile/maturity, etc. (Level 2)
3. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)
4. Derivative Liabilities (Level 2)
   (a) The Fair Value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves and an appropriate discount factor.
   (b) The Fair Value of forward foreign exchange contracts is calculated as the present value determined by using forward exchange rates and interest rate curves of respective currencies.
   (c) The Fair Value of currency swap is calculated as the present value determined by using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

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4.9.2 Description of Significant Unobservable Inputs Used for Financial Instruments (Level 3)

The following table shows the valuation techniques used for financial instruments:

Investments in Preference Shares	Discounted cash flow method using risk adjusted discount rate
Equity Investments - Unquoted (other than Subsidiaries, Joint Ventures and Associates)	Discounted cash flow method using risk adjusted discount rate
Other Financial Assets (Non-Current)	Discounted cash flow method using risk adjusted discount rate
Other Financial Liabilities (Non-Current)	Discounted cash flow method using risk adjusted discount rate

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	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	**1,799.06**	**1,529.81**
Add: Fair Value Profit recognised in the Statement of Profit and Loss	1.49	3.45
Less: Sale/ Redemption of Investments	-	-
Add: Increase in Investments	8.77	34.95
Add/ (Less): Fair Value Gain Recognised in OCI	262.34	230.85
Closing Balance	**2,071.66**	**1,799.06**

4.9.4 Relationship of Unobservable Inputs to Level 3 Fair Values (Recurring):

A. Equity Investments - Unquoted:

A 100-bps increase/decrease in the net worth, the carrying value of the shares would increase/decrease by ₹ 18.99 crore (as at 31st March 2025: increase/decrease by ₹ 16.39 crore).

B. Preference Shares:

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 ₹ 5.99 crore or increase by ₹ 6.49 crore (as at 31st March 2025: decrease by ₹ 0.88 crore or increase by ₹ 0.89 crore).

4.10 Financial Risk Management Objectives (Ind AS 107)

The Company'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 Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and 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 Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the Company is exposed to and their management are given below:

Risks	Exposure Arising From	Measurement	Management
Market Risk:			
- Foreign Exchange Rate Risk	Committed commercial transactions, Financial Assets and Liabilities not denominated in INR	Cash Flow Forecasting, Sensitivity Analysis	Forward foreign exchange contracts and 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 Company 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
Credit Risk	Trade Receivables, Investments, Derivative Financial Instruments, ICDs	Ageing analysis, Credit Rating, Counterparty Credit Evaluation	Diversification of mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness monitoring, criteria based approval process
Liquidity Risk	Borrowings and Other Liabilities	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/Risk Management Committee/ Board of Directors on a quarterly basis about the implementation of the above policies. It also updates on periodical basis about various risk to the business and the status of various activities planned to mitigate such risks.

Details relating to the risks are provided here below:

A. Foreign Exchange Rate Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relate to import of fuels, raw materials and spare parts, plant and equipment, exports, foreign currency borrowings and net investment in foreign Subsidiaries /Joint Ventures.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures. It uses derivative instruments like forward covers to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

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(i) Foreign Currency Sensitivity:

The sensitivities are based on financial assets and liabilities held at 31st March 2026, that are not denominated in Indian Rupees. The sensitivities do not take into account the Company'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 on 31st March 2026

₹ in crore

Particulars	USD	EUR	GBP	JPY	CAD	CNY/ CNH	AUD	SGD	CHF	BDT	Total
Effect of 5% Strengthening of INR											
On Profit	102.62	15.56	(2.17)	0.59	(13.75)	0.46	16.27	-	(0.13)	-	119.45
On Equity	(13.06)	(0.29)	-	-	-	-	-	-	-	-	(13.35)
Effect of 5% Diminishing of INR											
On Profit	(102.62)	(15.56)	2.17	(0.59)	13.75	(0.46)	(16.27)	-	0.13	-	(119.45)
On Equity	13.06	0.29	-	-	-	-	-	-	-	-	13.35

Effect as on 31st March 2025

₹ in crore

Particulars	USD	EUR	GBP	JPY	CAD	CNY/ CNH	AUD	SGD	CHF	BDT	Total
Effect of 5% Strengthening of INR											
On Profit	103.35	15.19	(1.21)	-	(12.04)	0.16	10.83	(0.24)	(0.12)	(0.00)	115.92
On Equity	(0.21)	-	-	-	-	-	-	-	-	-	(0.21)
Effect of 5% Diminishing of INR											
On Profit	(103.35)	(15.19)	1.21	-	12.04	(0.16)	(10.83)	0.24	0.12	0.00	(115.92)
On Equity	0.21	-	-	-	-	-	-	-	-	-	0.21

The Company's net exposure to foreign currency risk at the end of the reporting period expressed in ₹ is given below:

Unhedged Foreign Currency (Payable)/ Receivable

₹ in crore

Currency Pair	As at 31st March 2026	As at 31st March 2025
USD	(226.07)	-
AUD	(21.39)	-
CHF	(0.28)	(0.09)
GBP	9.07	-
SGD	-	4.78
SEK	-	(0.04)
BDT	-	0.00#

#Amount less than ₹50,000/-

(ii) Hedging Activities and Derivatives:

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company 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 Company reports periodically to its Risk Management Committee the foreign exchange risk and compliance of the policies to manage its foreign exchange risk.

The Company 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 Company designates forward exchange contracts to hedge its currency risk and generally applies a hedge ratio of 1:1. The Company's policy is to match the tenor of the forward exchange contracts with the hedged item.

(a) Cash Flow Hedges

Sr. No.	Type of Hedges and Risks	Foreign Currency (in crore)		Weighted-Average Foreign Exchange Rate (in ₹)		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date - Range	Change in Fair Value of Hedging Instrument (₹ in crore)
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
	Foreign Exchange Risk										
	Foreign Exchange Forward Contracts Outstanding as on 31st March 2026										
a	USD	4.63	0.28	93.34	93.93	431.95	26.56	11.76	0.41	7th April 2026 to 30th August 2029	39.34
b	EUR	1.20	0.36	108.18	109.81	129.95	39.30	4.57	0.29	2th April 2026 to 23rd November 2026	0.49
c	CNH/ CNY	8.76	-	13.42	-	117.52	-	6.28	-	30th April 2026 to 30th August 2026	-
d	SEK	1.57	-	10.06	-	15.77	-	0.04	-	30th April 2026 to 30th June 2026	-
e	GBP	-	-	-	-	-	-	-	-	-	0.17
f	AUD	-	-	-	-	-	-	-	-	-	0.09

Sr. No.	Type of Hedges and Risks	Foreign Currency (in crore)		Weighted-Average Foreign Exchange Rate (in ₹)		Nominal Value (₹ in crore)		Carrying Amount of Hedging Instrument (₹ in crore)		Maturity Date - Range	Change in Fair Value of Hedging Instrument (₹ in crore)
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
	Foreign Exchange Risk										
	Foreign Exchange Forward Contracts Outstanding as on 31st March 2025										
a	USD	15.90	0.07	87.46	87.42	1,390.17	6.55	(17.55)	(0.10)	15th April 2025 to 31st December 2025	(17.56)
b	EUR	0.78	-	94.06	-	73.10	-	(0.40)	-	30th April 2025 to 6th February 2026	0.90
c	GBP	-	0.25	-	111.11	-	27.29	-	0.17	30th June 2025 to 29th October 2025	(0.28)
d	AUD	0.17	-	54.80	-	9.28	-	(0.09)	-	6th June 2025 to 26th September 2025	0.14

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(b) Fair Value Hedges

Sr. No.	Type of Hedges and Risks	Foreign Currency (in crore)		Weighted-Average Foreign Exchange Rate (in ₹)		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									
	Foreign Exchange Forward Contracts Outstanding as on 31st March 2026									
a	USD	16.07	0.86	91.59	94.30	1,472.12	81.49	60.26	2.28	4th April 2026 to 30th September 2026
b	EUR	3.98	0.99	107.34	110.08	427.00	109.19	14.67	(0.41)	30th April 2026 to 30th June 2026
c	GBP	-	0.28	-	126.81	-	34.97	-	0.67	29th April 2026 to 30th October 2026
d	JPY	30.81	-	0.59	-	18.32	-	0.19	-	30th April 2026 to 30th June 2026
e	AUD	4.96	-	61.27	-	303.91	-	22.45	-	2nd April 2026 to 5th March 2027
f	CNY/CNH	0.25	0.03	13.68	13.73	3.38	0.42	0.02	0.00	9th April 2026 to 31st July 2026

Sr. No.	Type of Hedges and Risks	Foreign Currency (in crore)		Weighted-Average Foreign Exchange Rate (in ₹)		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									
	Foreign Exchange Forward Contracts Outstanding as on 31st March 2025									
a	USD	21.13	0.56	86.58	86.25	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	GBP	-	0.23	-	109.34	-	24.74	-	0.41	7th April 2025 to 08th July 2025
d	AUD	4.02	-	56.01	-	225.17	-	(6.72)	-	4th April 2025 to 27th February 2026
e	CNY/CNH	0.57	-	12.12	-	6.92	-	(0.18)	-	29th April 2025 to 6th May 2025

B. 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 prevailing market interest rates. For all long-term borrowings in foreign currency with floating interest rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Company 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	INR Borrowings		Total Borrowings	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
At Floating Rate	4,453.29	2,448.40	4,453.29	2,448.40
At Fixed Rate	7,235.42	8,640.00	7,235.42	8,640.00
Non-Interest Bearing	26.77	33.00	26.77	33.00
Total Borrowings	**11,715.48**	**11,121.40**	**11,715.48**	**11,121.40**

Interest rate sensitivities for floating rate borrowings (impact of increase/(decrease) in 1%):

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Increase/Decrease in interest rates at the Balance Sheet date would result in an impact (decrease/increase in case of net income and increase/decrease in case of net loss) for the respective year(s) is as below.

₹ in crore

Particulars	Basis Point	Effect on Profit Before Tax		Effect on Equity	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
INR - Increase	100	(44.53)	(24.48)	(33.32)	(18.32)
INR - Decrease	100	44.53	24.48	33.32	18.32

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings, which are 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 Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

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C. Equity Price Risk:

The Company is exposed to equity price risk arising from Equity Investments (other than Subsidiaries, 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 2026, would increase/decrease by ₹ 605.52 crore (for the year ended 31st March 2025 by ₹ 544.10 crore).

D. 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 Company 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, investments in debt securities and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(i) Trade Receivables:

Trade receivables consists of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

Total Trade Receivables as on 31st March 2026 is ₹ 3,212.45 crore (31st March 2025 is ₹ 2,553.92 crore)

The Company does not have higher concentration of credit risks to a single customer.

Single largest customer of the Company has exposure of 2.82% of total sales (31st March 2025: 3.00%) and in receivables 4.26% (31st March 2025: 3.50%).

The ageing analysis of the receivables (net of provision) has been considered from the date the invoice falls due. (Note 2.11.2)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision for loss allowance 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 6 months to one year to more than two years. There are different provisioning norms for each bucket, which range from 10% to 100%.

Movement in Loss Allowance for Trade Receivables

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Loss Allowance	34.31	41.55
Add: Provided during the year	32.99	8.36
Less: Written back during the year	(4.38)	(10.56)
Less: Utilised during the year	(4.05)	(5.04)
Closing Loss Allowance	**58.87**	**34.31**

(ii) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposits:

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit ratings by international and domestic rating agencies. Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment 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 Company 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 as on 31st March 2026 is ₹ 42,114.14 crore (31st March 2025: ₹ 39,635.27 crore).

E. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at 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 Company'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 senior management. The Management monitors the Company's liquidity position through rolling forecasts and long-range business forecasts on the basis of expected cash flows.

(i) The table below provides details of Financial Liabilities and Financial Assets at the reporting date:

₹ in crore

As at 31st March 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Liabilities:				
Borrowings (including Current Maturities)*				
Principal Payments	2,122.26	4,705.02	4,908.74	11,736.02
Interest Payments	758.43	2,265.15	1,138.00	4,161.58
Trade Payables	6,023.79	-	-	6,023.79
Interest Accrued but not Due on Borrowings	266.41	-	-	266.41
Other Financial Liabilities (excluding Derivative Liabilities)	1,604.13	143.59	-	1,747.72
Derivative Liabilities	0.42	-	-	0.42
Lease liabilities*	227.06	632.45	109.50	969.01
Financial Assets:				
Derivative Assets	117.43	-	-	117.43
Surplus Investments in Mutual Funds, Bonds, Fixed Deposits with Corporates, ICDs, etc.	4,621.73	215.15	-	4,836.88

*Contractual amount

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₹ 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)*				
Principal Payments	2,436.58	2,798.48	5,908.75	11,143.81
Interest Payments	703.70	2,197.07	1,491.80	4,392.57
Trade Payables	4,831.33	-	-	4,831.33
Interest Accrued but not Due on Borrowings	210.22	-	-	210.22
Other Financial Liabilities (excluding Derivative Liabilities)	1,716.99	105.44	-	1,822.43
Derivative Liabilities	40.34	-	-	40.34
Lease liabilities*	201.67	572.01	173.47	947.15
Financial Assets:				
Derivative Assets	0.47	-	-	0.47
Surplus Investments in Mutual Funds, Bonds, Fixed Deposits with Corporates, ICDs, etc.	4,066.55	162.76	-	4,229.31

*Contractual amount

(ii) Supplier Finance Arrangement:

The Company has entered into arrangements involving certain suppliers and finance providers, under which the supplier may opt for the payment on or before the due date of invoice, primarily at their own cost. Accordingly, the finance provider settles the invoices owed by the Company to the participating suppliers, and the Company repays the finance provider on the original invoice due date. The arrangement does not extend payment terms beyond those agreed with non-participating suppliers. These arrangements include vendor financing, Paying Agent Agreement, TReDS, LC/ Bill discounting, etc. Aggregate information of these arrangements is as follows:

₹ in crore

Particulars	Year Ended 31st March 2026
Presented within Trade Payables	1,596.33
- Of which Suppliers have received payment	1,142.50
Presented within Financial Liabilities	11.55
- Of which Suppliers have received payment	11.55
Presented within Borrowings	-
- Of which Suppliers have received payment	-
Liabilities part of Arrangement (due date)	0 - 360 Days
Comparable Trade Payables (due date)	0 - 360 Days
Non-cash transfers from Payables to Borrowings	-

F. Capital Management:

The Company'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 Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt (Bank and Other Borrowings)	11,715.48	11,121.40
Less: Liquid Investments (Bonds, Mutual Funds, Fixed Deposits with Corporates, ICDs, etc.)	4,836.88	4,229.31
Net Debt/(Surplus)	**6,878.60**	**6,892.09**
Equity	**55,277.18**	**54,397.63**
Net Debt to Equity (in times)	**0.12**	**0.13**

In addition, the Company 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 Company.

4.11 Key Standalone Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2026	As at 31st March 2025	% of Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities (excluding Current Borrowings)	Times	1.52	1.58	-4%	
Debt-Equity Ratio	Total Debt	Total Equity	Times	0.21	0.20	4%	
Debt Service Coverage Ratio	Profit after Tax + Deferred Tax + Depreciation + Finance Costs + Loss/ (Profit) on Sale of Assets + ESOP Expenses + Non-cash Exceptional Items - Unrealised Gain on Investment	Finance Costs + Interest Capitalised + Lease Payment + Principal Repayment of Long Term Debt	Times	3.03	1.22	148%	Higher operating profitability and improved cash accruals, coupled with lower debt servicing obligations during the year.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Particulars	Numerator	Denominator	Unit	As at 31st March 2026	As at 31st March 2025	% of Change	Reason for Variance
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	%	0.64	0.40	60%	Higher net profit driven by improved operational performance.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	Times	5.52	4.33	28%	Improved sales along with optimised inventory levels.
Trade Receivables Turnover Ratio	Sale of Products and Services	Average Trade Receivables	Times	14.10	13.81	2%	
Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	Times	5.99	4.73	27%	Higher purchases coupled with improved and faster settlement to vendors during the year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	7.56	5.84	30%	Improved sales and better working capital management
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.85%	0.67%	26%	Higher net profit driven by improved operational performance.
Return on Capital Employed	Earnings Before Interest and Taxes (EBIT)	Net Worth + Total Debt + Deferred Tax Liabilities	%	2.11%	1.74%	21%	
Return on Investment	Treasury Income	Average Treasury Investments	%	6.69%	8.44%	-21%	

4.12 Other Statutory Information

(i) 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 2026 are as follows:

Sr. No.	Name of the Struck-off Company	Nature of Transactions with Struck-off Company	Balance As at 31st March 2026	Balance As at 31st March 2025	Relationship with the Struck-off Company, if any
			Nil		

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) As on 31st March 2026, 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 2.13. The funds have been utilised for the specific purpose for which they were raised.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(vi) The Company has not entered in to any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company 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.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any funds 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.

4.13 Authorisation of Financial Statements

The financial statements for the year ended 31st March 2026 were approved by the Board of Directors on 20th May 2026.

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: 20th May 2026

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

Himanshu Kapania
Managing Director
DIN: 03387441

Hemant Kadel
Chief Financial Officer

Neelabja Chakrabarty
Company Secretary
Membership No.: A 16075

V. Chandrasekhar
Independent Director
DIN: 03126243

N. Mohan Raj
Independent Director
DIN: 00181969

Mumbai
Dated: 20th May 2026